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JUNE 1983

CIBCR CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
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CENTER
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RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: $250 Corporate (U.S. and Canada), $300 foreign, $100 University or Public Library. Historical data is available on magnetic tape or computer printout: $100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 808 Uris Hall, Columbia University, New York, NY 10027. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 6 No. 6

JUNE 1983

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

For the United States coincident index, the unemployment rate based on the combined civilian and military labor force has been substituted for the previous series based on the civilian labor force.

June 1983 THE LATEST READING ON THE INTERNATIONAL INDICATORS

A. THE LEADING INDEXES: ANTICIPATORS OF ECONOMIC PERFORMANCE

Summary: In the major industrial nations except Italy and Japan, growth rates in the leading indexes have reached 6 to 11 percent per year. This acceleration is typical in the early stages of a business cycle recovery.

	Ten-year Growth Rates 1966-76	Recent rates of change* 6 mo. ago	3 mo. ago	Latest	Current Reading
		(annual rates, percent)			
United States	3	-2	7	11 (Apr.)	Strong expansion underway again
Canada	5	-4	3	8 (Mar.)	Strong expansion underway again
Japan	8	2	-1	0 (Mar.)	Upswing stopped
United Kingdom	2	2	4	6 (Mar.)	Expansion accelerating
West Germany	4	2	4	6 (Mar.)	Expansion accelerating
France	5	1	2	10 (Mar.)	Expansion accelerating
Italy	4	1	1	2 (Jan.)	Modest expansion continuing
6 countries ex. U.S.	5	1	2	5 (Mar.)	Expansion accelerating
7 countries	4	-1	2	7 (Mar.)	Expansion accelerating

B. THE COINCIDENT INDEXES: MEASURES OF ECONOMIC PERFORMANCE

Summary: These broad measures of output, income, sales and employment seem to be bottoming out, but the evidence is less decisive than in the leading indexes.

	Ten-year Growth Rates 1966-76	Recent rates of change* 6 mo. ago	3 mo. ago	Latest	Current Reading
		(annual rates, percent)			
United States	3	-6	-2	1 (Apr.)	Recovery underway
Canada	5	-8	-6	0 (Mar.)	Contraction stopped
Japan	8	2	2	0 (Mar.)	Weakness appearing
United Kingdom	2	0	1	0 (Mar.)	Contraction stopped
West Germany	4	-3	-2	-1 (Mar.)	Contraction stopped
France	5	2	2	3 (Mar.)	Slow growth continuing
Italy	4	-2	-6	-5 (Jan.)	Contraction continuing
6 countries ex. U.S.	5	-1	-1	0 (Mar.)	Contraction stopping
7 countries	4	-4	-3	0 (Mar.)	Contraction stopped

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*Annual rate based on ratio of current month's index to average index over the preceding 12 months.

Note: Part A appears in the International Scoreboard every other month, together with a brief article on the international outlook prepared by CIBCR. The Scoreboard is published and distributed by The Conference Board, Inc., 845 Third Avenue, New York, N.Y. 10022.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
FEB 82	132.1	174.2	131.2	138.9	170.2	170.2	223.8	150.9	170.6	149.7
MAR 82	131.5	172.7	131.6	139.9	168.4	170.9	220.4	150.9	169.7	148.9
APR 82	132.8	171.6	130.8	140.4	170.3	171.7	215.8	151.6	168.9	149.3
MAY 82	133.1	171.5	131.1	140.8	172.2	170.6	215.5	152.1	169.2	149.6
JUNE 82	132.7	169.9	131.0	140.7	170.2	167.8	217.4	151.0	168.8	149.2
JULY 82	133.6	169.5	131.8	141.0	170.2	168.8	218.8	151.5	169.6	150.0
AUG 82	132.9	170.1	131.3	140.6	170.7	170.0	223.5	151.6	170.6	150.1
SEPT 82	132.7	171.1	132.3	140.3	170.6	169.7	223.6	151.6	170.8	150.1
OCT 82	132.3	173.2	132.8	135.9	171.8	169.7	222.7	151.9	170.9	149.9
NOV 82	132.5	174.6	133.8	140.0	172.8	168.5	224.2	152.2	171.7	150.4
DEC 82	134.9	176.0	134.0	142.5	172.7	171.2	220.1	153.5	171.7	151.7
JAN 83	137.6	179.3	135.4	144.4	174.1	171.3	219.3	154.9	172.7	153.6
FEB 83	137.6	179.4	135.5	143.8	178.4	...	219.0	156.7	173.8	154.1
MAR 83	140.4	180.2	136.5	145.5	181.2	...	219.8	158.7	175.4	156.4
APR 83	142.2	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
FEB 82	-18	-12	2	5	5	6	4	4	2	-7
MAR 82	-13	-10	3	6	2	5	-1	4	1	-6
APR 82	-7	-11	1	8	4	6	-7	5	-1	-4
MAY 82	-6	-8	2	7	4	4	-6	4	-1	-3
JUNE 82	-4	-12	2	8	2	1	-6	3	-1	-3
JULY 82	0	-7	4	4	1	0	-3	2	0	0
AUG 82	1	-5	0	2	1	0	0	1	0	1
SEPT 82	2	-2	1	1	3	-1	3	1	1	2
OCT 82	-1	2	3	-1	2	-2	6	0	2	1
NOV 82	-1	4	4	-1	1	-2	8	0	3	1
DEC 82	3	7	5	3	3	4	3	3	4	3
JAN 83	6	12	6	5	5	3	-1	5	4	5
FEB 83	7	11	6	5	9	...	-4	7	4	5
MAR 83	12	11	7	8	13	...	-4	10	6	9
APR 83	16	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
FEB 82	-11	-10	4	4	5	4	6	4	3	-4
MAR 82	-11	-10	4	5	3	4	2	4	2	-5
APR 82	-8	-10	2	5	4	5	-3	4	0	-4
MAY 82	-8	-9	2	5	6	3	-4	4	0	-3
JUNE 82	-6	-9	1	4	3	0	-2	2	0	-3
JULY 82	-4	-8	2	4	2	1	-1	2	0	-2
AUG 82	-3	-6	1	3	2	2	2	2	1	-1
SEPT 82	-2	-4	2	2	1	1	2	2	1	-1
OCT 82	-2	-1	3	1	2	1	1	2	1	0
NOV 82	-1	2	4	1	3	-1	3	2	2	1
DEC 82	3	3	4	4	2	2	-1	3	2	2
JAN 83	7	7	5	6	4	2	-1	4	3	5
FEB 8s	8	7	5	4	8	...	-1	6	4	5
MAR 83	10	8	6	6	10	...	0	8	5	7
APR 83	11	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
FEB 82	-8	-6	4	2	5	3	6	4	3	-2
MAR 82	-8	-7	4	3	4	4	4	4	2	-3
APR 82	-7	-8	3	3	4	4	1	4	2	-3
MAY 82	-7	-8	3	4	5	3	0	4	1	-3
JUNE 82	-6	-9	3	3	3	1	1	3	1	-3
JULY 82	-5	-8	3	4	3	1	1	3	1	-2
AUG 82	-5	-7	2	3	3	2	2	3	1	-2
SEPT 82	-5	-6	2	3	2	1	2	2	1	-2
OCT 82	-4	-4	2	2	3	1	1	2	1	-1
NOV 82	-3	-3	3	2	3	0	2	2	2	-1
DEC 82	-1	-1	3	3	3	2	0	3	1	0
JAN 83	2	2	4	4	3	2	-1	3	2	2
FEB 83	2	3	4	4	5	...	-1	4	3	2
MAR 83	5	4	4	5	7	...	-1	5	3	4
APR 83	7	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

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I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100											
FEB	82	130.6	151.1	114.5	131.6	141.4	134.4	160.9	130.9	140.1	134.9
MAR	82	130.2	149.6	114.5	131.3	142.0	134.6	161.9	131.0	140.3	134.8
APR	82	129.5	148.3	114.3	130.8	142.3	134.7	162.2	130.9	140.1	134.4
MAY	82	130.0	147.8	114.3	130.2	142.6	133.6	163.8	130.6	140.3	134.7
JUNE	82	129.0	145.9	114.0	129.6	143.4	132.2	163.9	130.3	139.9	134.0
JULY	82	128.5	144.5	114.0	129.3	143.3	131.8	163.5	130.0	139.5	133.5
AUG	82	127.9	144.7	114.0	129.8	143.2	131.0	163.8	130.1	139.6	133.2
SEPT	82	127.1	143.7	114.2	129.9	143.4	128.7	164.1	129.5	139.2	132.6
OCT	82	125.8	142.4	114.3	128.5	144.1	127.9	163.4	129.4	138.8	131.8
NOV	82	125.7	142.1	114.3	128.8	144.3	129.5	164.9	129.9	139.5	132.0
DEC	82	125.7	142.0	114.6	128.6	144.2	128.3	164.3	129.6	139.2	131.8
JAN	83	127.0	144.1	113.8	128.8	144.1	127.9	163.6	129.4	139.1	132.5
FEB	83	126.9	144.5	114.2	128.4	144.4	...	162.8	129.8	139.1	132.5
MAR	83	127.6	144.6	114.0	128.7	145.8	...	163.5	129.8	139.3	132.9
APR	83	128.5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
FEB	82	-10	-7	-1	-1	2	2	-1	1	-1	-6
MAR	82	-9	-7	-1	-1	2	4	1	1	0	-5
APR	82	-8	-8	-1	-1	2	4	0	1	0	-4
MAY	82	-5	-8	-1	-3	3	1	3	0	0	-3
JUNE	82	-4	-9	-1	-3	3	1	3	0	0	-2
JULY	82	-3	-10	-1	-3	3	-3	2	-1	-1	-2
AUG	82	-4	-8	-1	-3	3	-5	4	-1	-1	-3
SEPT	82	-5	-8	-1	-4	2	-9	3	-2	-2	-3
OCT	82	-6	-8	0	-4	3	-10	1	-2	-2	-4
NOV	82	-6	-8	0	-2	2	-6	1	-1	-1	-4
DEC	82	-5	-5	1	-2	1	-6	1	-1	-1	-3
JAN	83	-2	-1	0	-1	1	-6	0	-1	-1	-2
FEB	83	-2	0	0	-2	2	...	-1	-1	-1	-1
MAR	83	1	1	0	0	3	...	-1	0	0	1
APR	83	4	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
FEB	82	-7	-5	-2	0	1	3	1	0	0	-4
MAR	82	-7	-7	-1	-1	2	3	1	1	0	-4
APR	82	-7	-7	-1	-1	2	3	2	0	0	-4
MAY	82	-5	-7	-1	-2	2	1	3	0	0	-3
JUNE	82	-6	-8	-1	-3	3	-1	3	-1	-1	-3
JULY	82	-6	-9	-1	-3	3	-2	2	-1	-1	-4
AUG	82	-6	-8	-1	-2	2	-3	2	-1	-1	-3
SEPT	82	-5	-8	0	-3	2	-6	2	-2	-1	-4
OCT	82	-6	-8	0	-3	3	-6	1	-2	-2	-4
NOV	82	-5	-7	0	-2	3	-4	3	-1	-1	-3
DEC	82	-5	-6	1	-2	2	-5	2	-1	-1	-3
JAN	83	-2	-3	-1	-2	2	-5	0	-1	-1	-1
FEB	83	-2	-1	0	-2	2	...	-1	-1	-1	-1
MAR	83	0	0	0	-1	3	...	0	0	0	0
APR	83	1	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
FEB	82	-4	-3	-3	0	0	1	2	-1	0	-2
MAR	82	-5	-4	-3	-1	1	1	2	0	0	-3
APR	82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY	82	-5	-5	-2	-1	1	1	3	0	0	-3
JUNE	82	-5	-6	-2	-2	2	0	2	-1	0	-3
JULY	82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
AUG	82	-5	-7	-1	-2	2	-1	2	-1	-1	-3
SEPT	82	-6	-7	-1	-2	2	-3	2	-1	-1	-3
OCT	82	-6	-7	-1	-2	2	-4	1	-1	-1	-4
NOV	82	-6	-7	0	-2	2	-3	2	-1	-1	-3
DEC	82	-5	-7	0	-2	2	-4	2	-1	-1	-3
JAN	83	-4	-5	-1	-2	2	-4	1	-1	-1	-2
FEB	83	-3	-4	0	-2	2	...	0	-1	-1	-2
MAR	83	-2	-3	0	-2	3	...	1	-1	-1	-1
APR	83	-1	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1966-76		3	5	2	4	5	4	8	4	5	4

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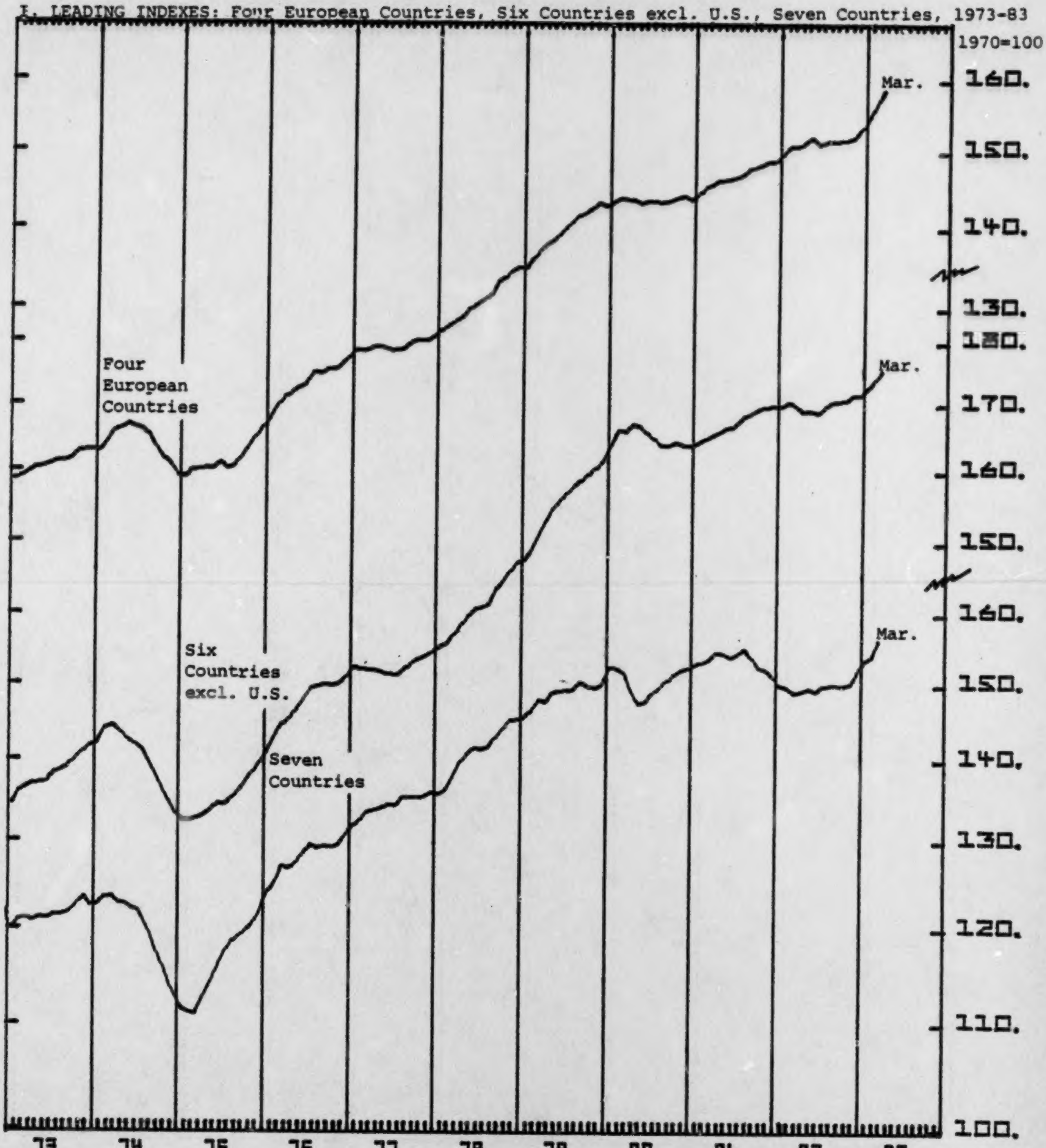
1. LEADING INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



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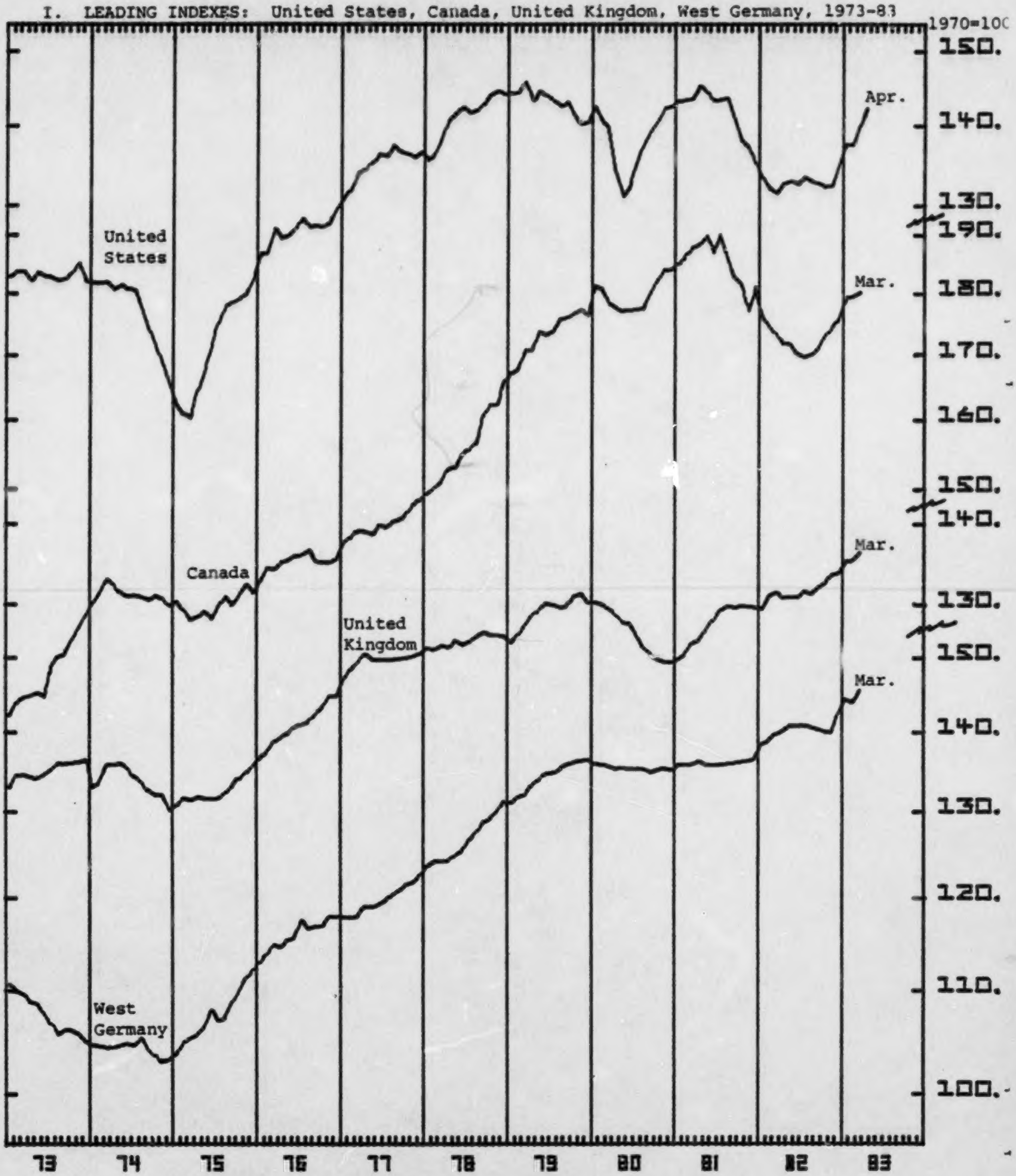
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



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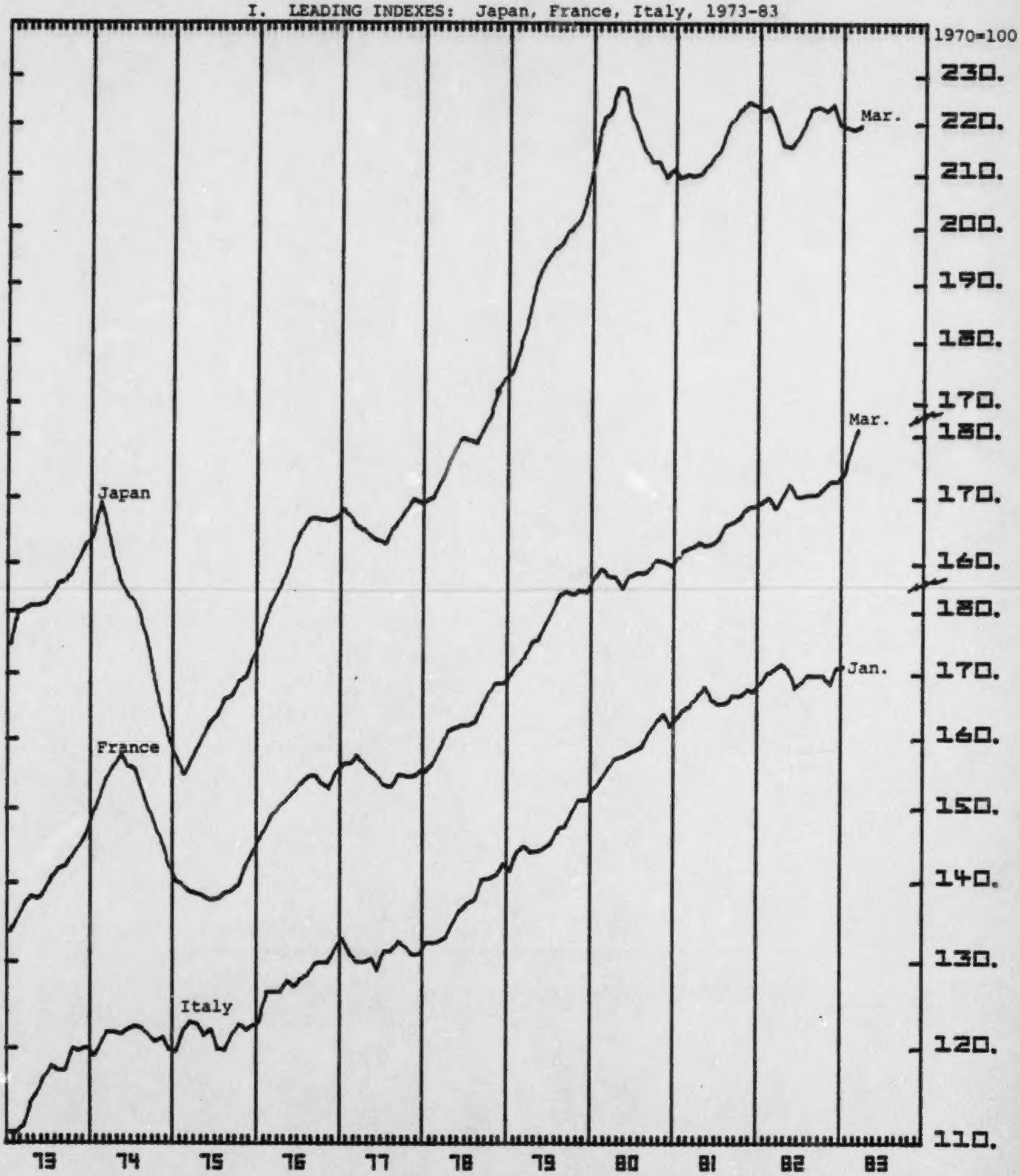
I. LEADING INDEXES: Japan, France, Italy, 1973-83



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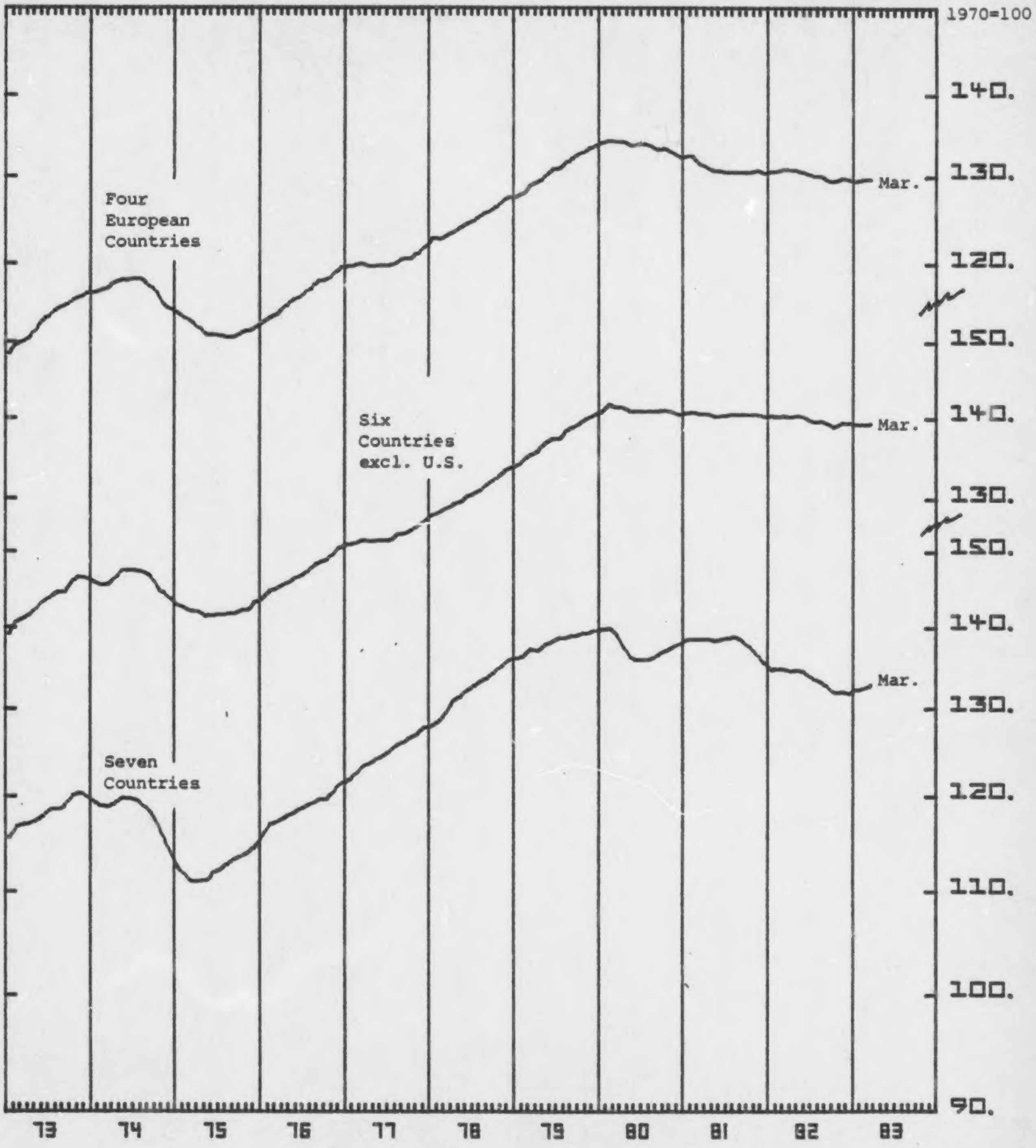
I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



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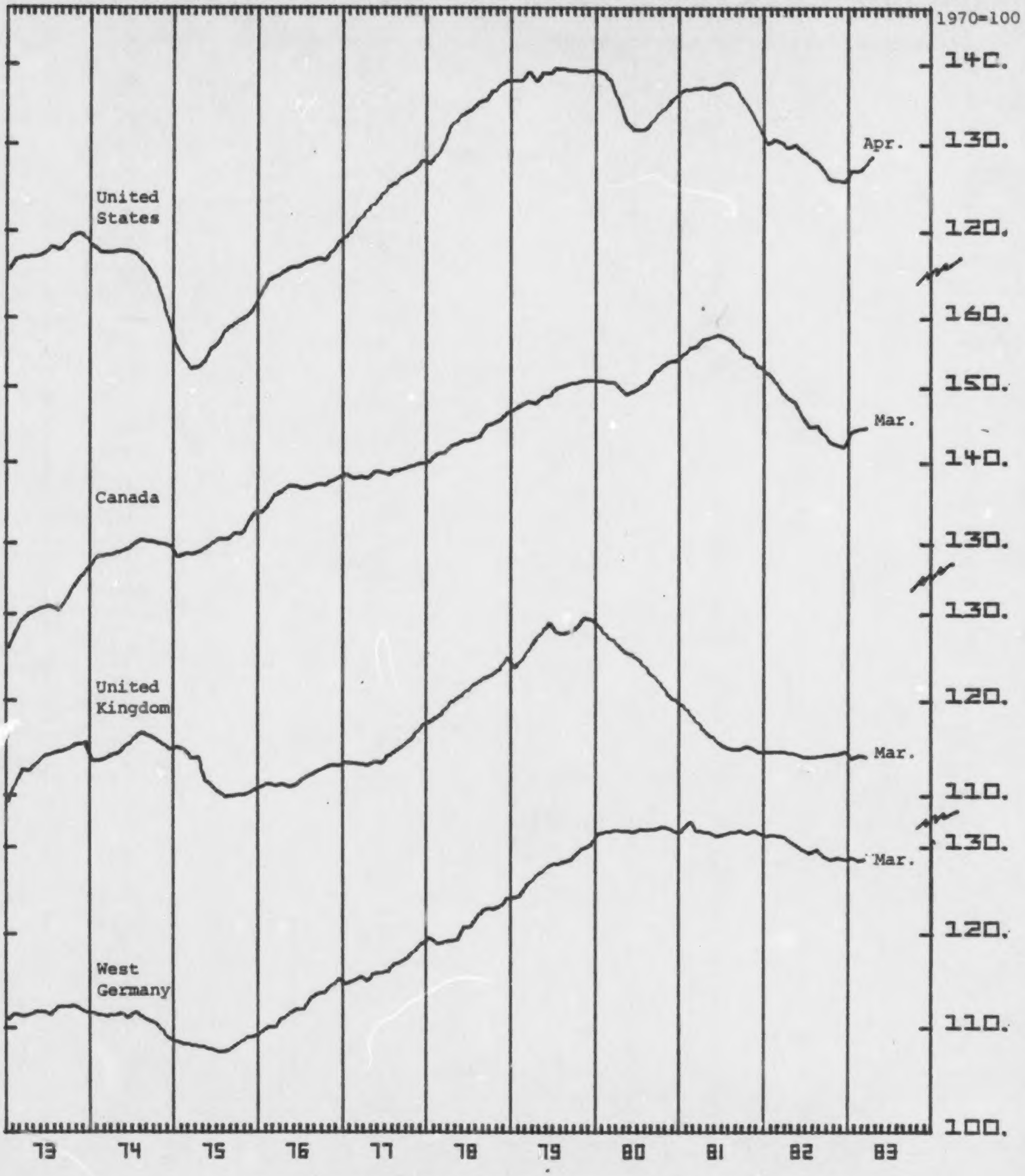
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



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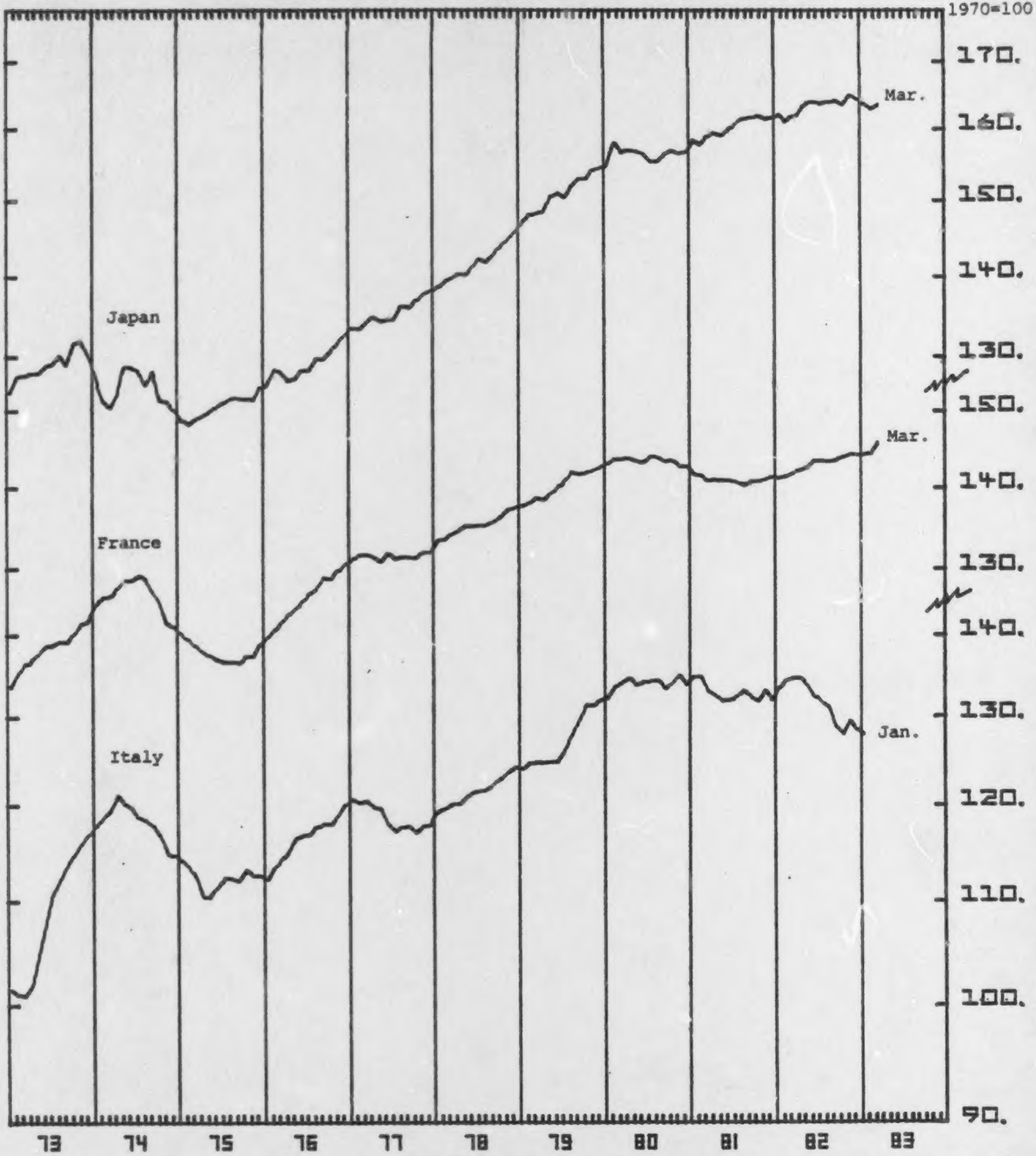
10/IEI/June 1983

I. COINCIDENT INDEXES: Japan, France, Italy, 1973-83



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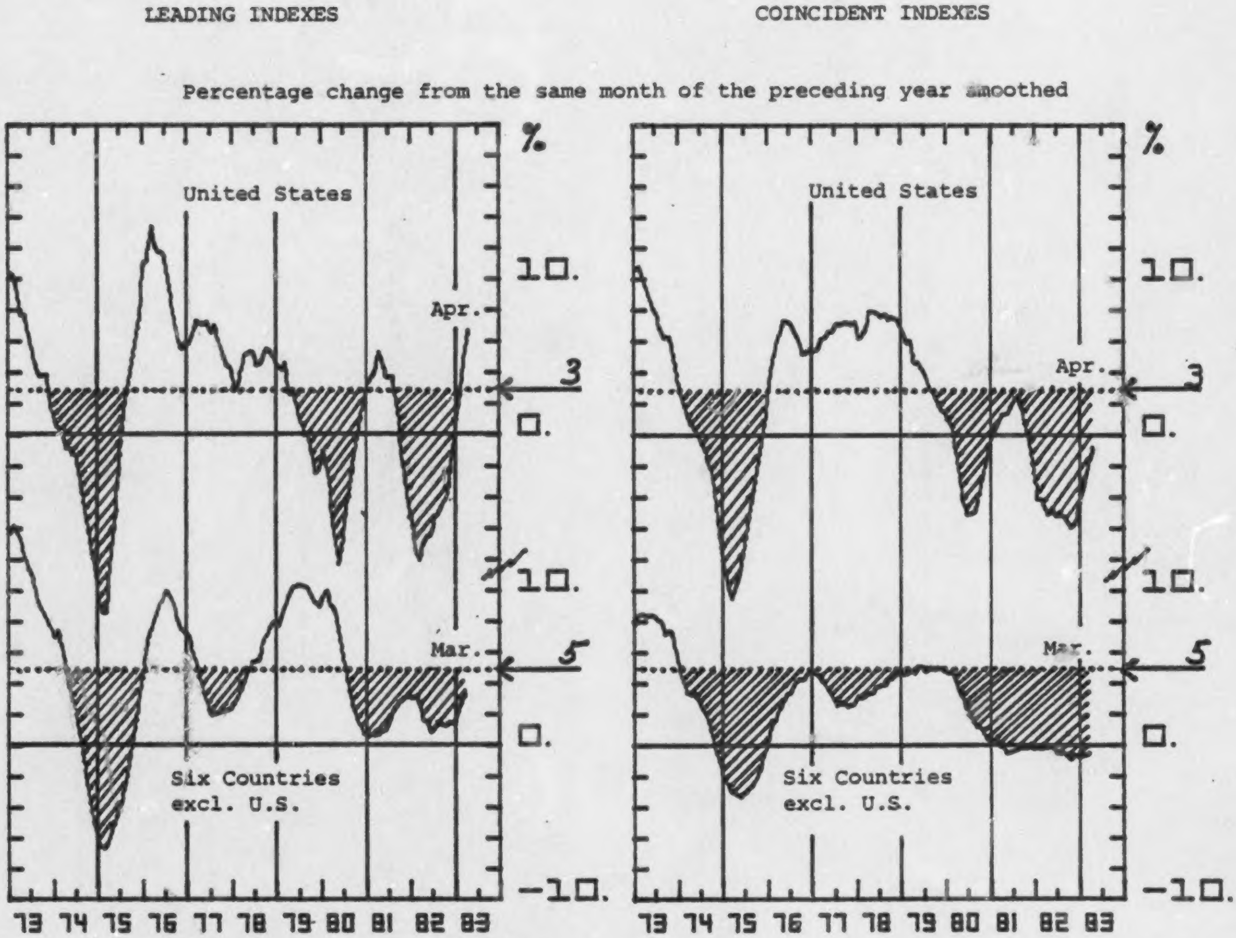
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES 1973-83



Arrows indicate rate of change, 1966-76, in the index and in real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

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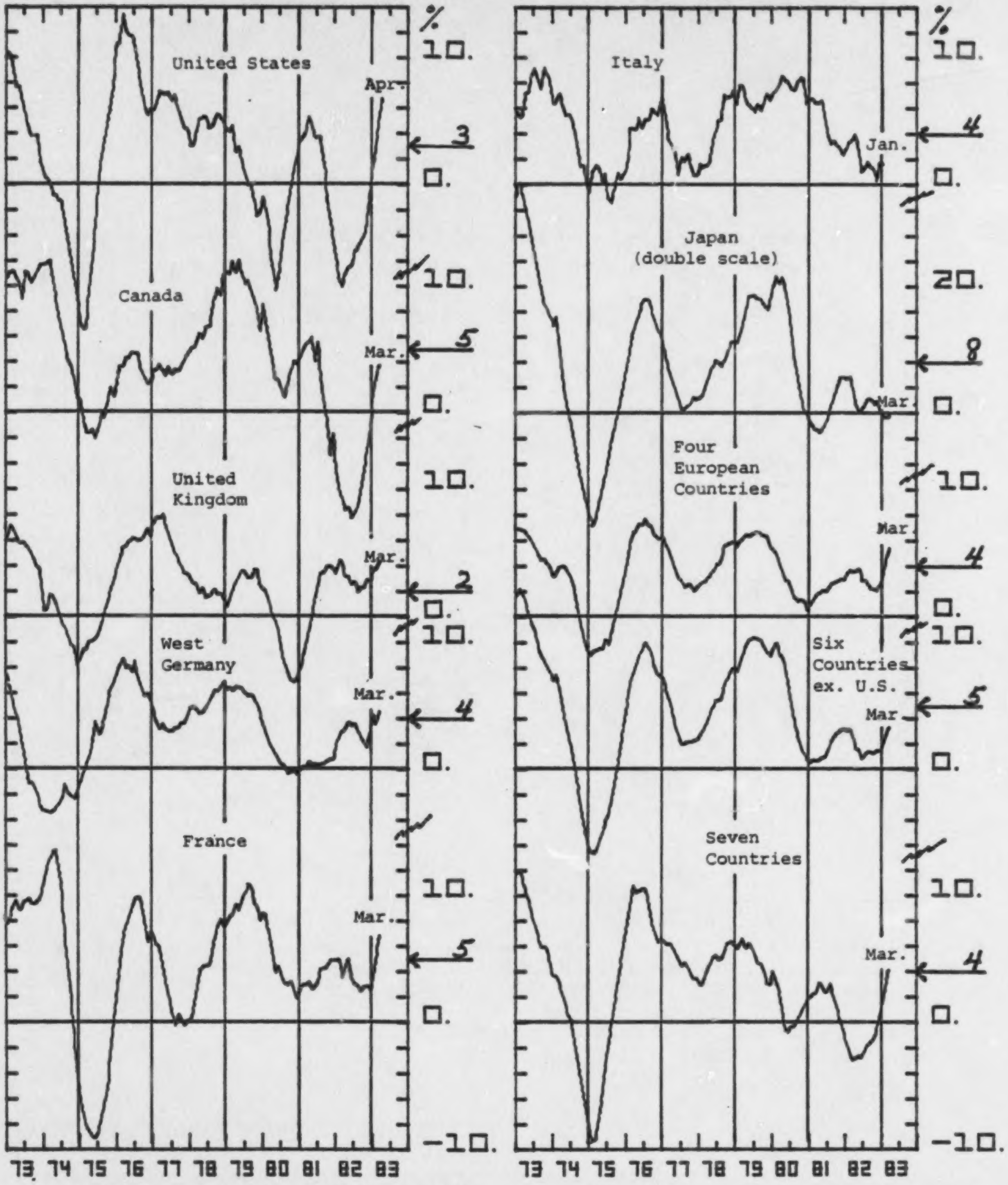
I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83

Percentage change from the same month of the preceding year, smoothed



Arrows indicate rate of change, 1966-76, in the index and real GNP.
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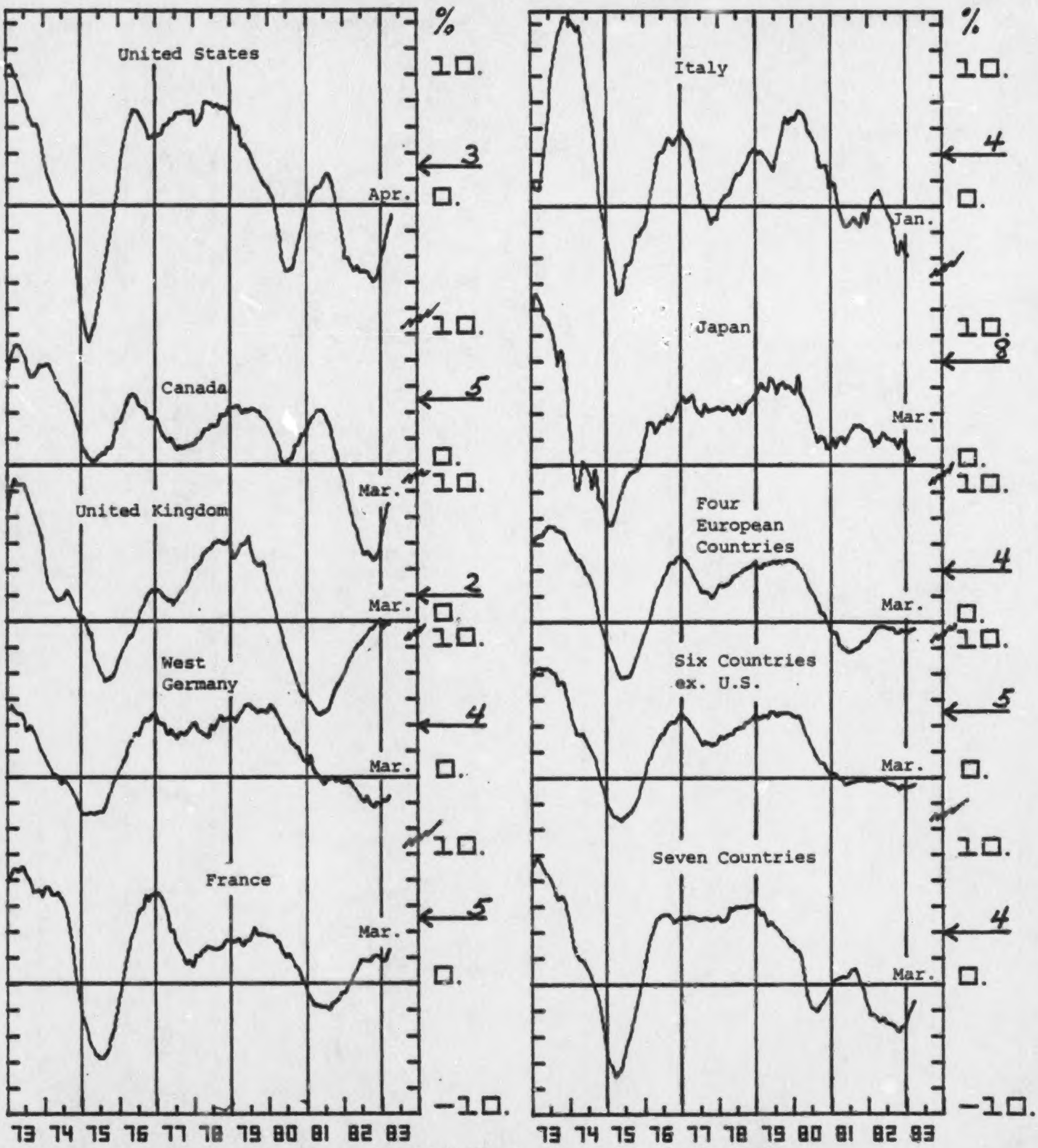
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83
Percentage change from same month of preceding year, smoothed



Arrows indicate rate of change, 1966-76, in the index and real GNP.
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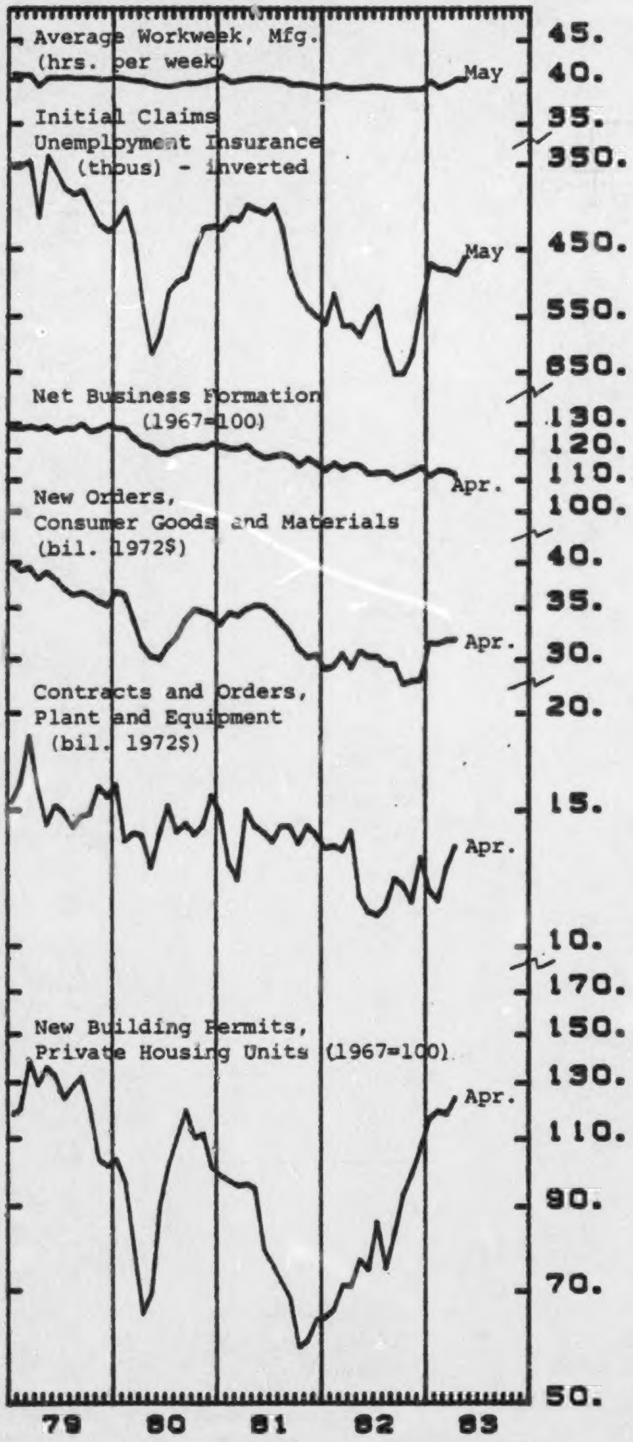
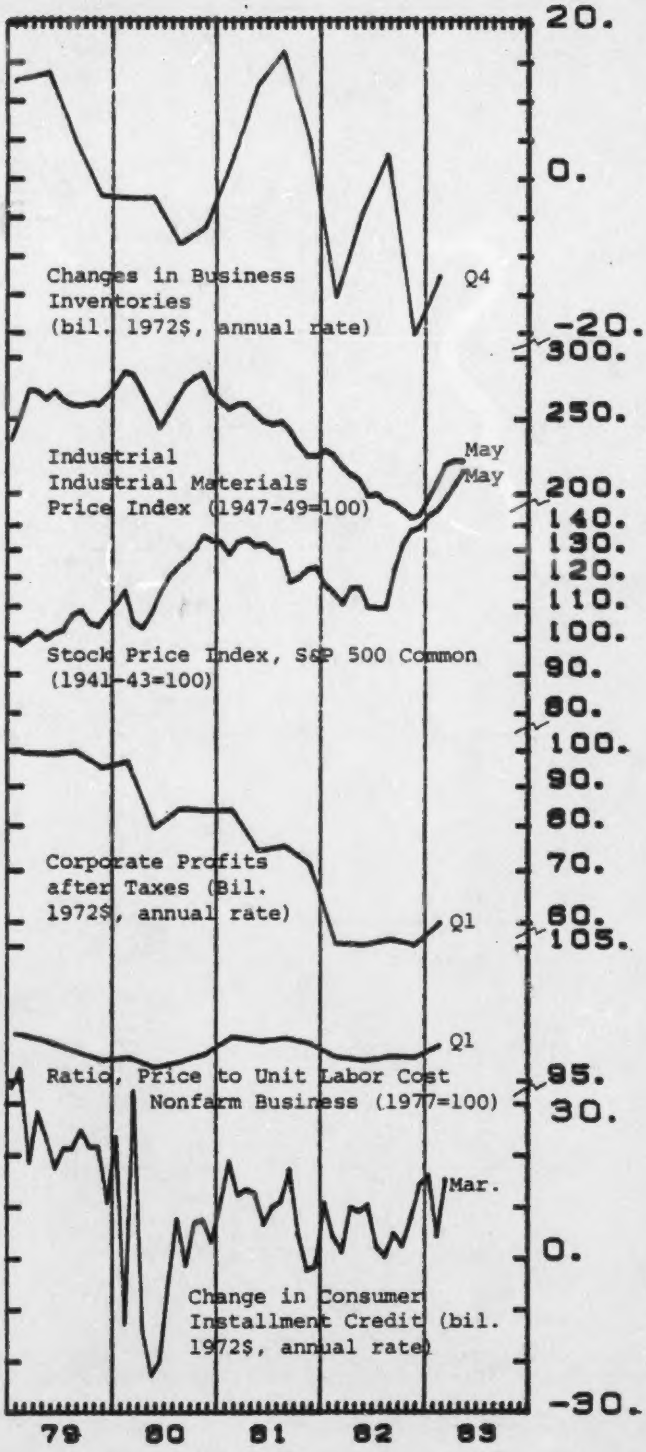
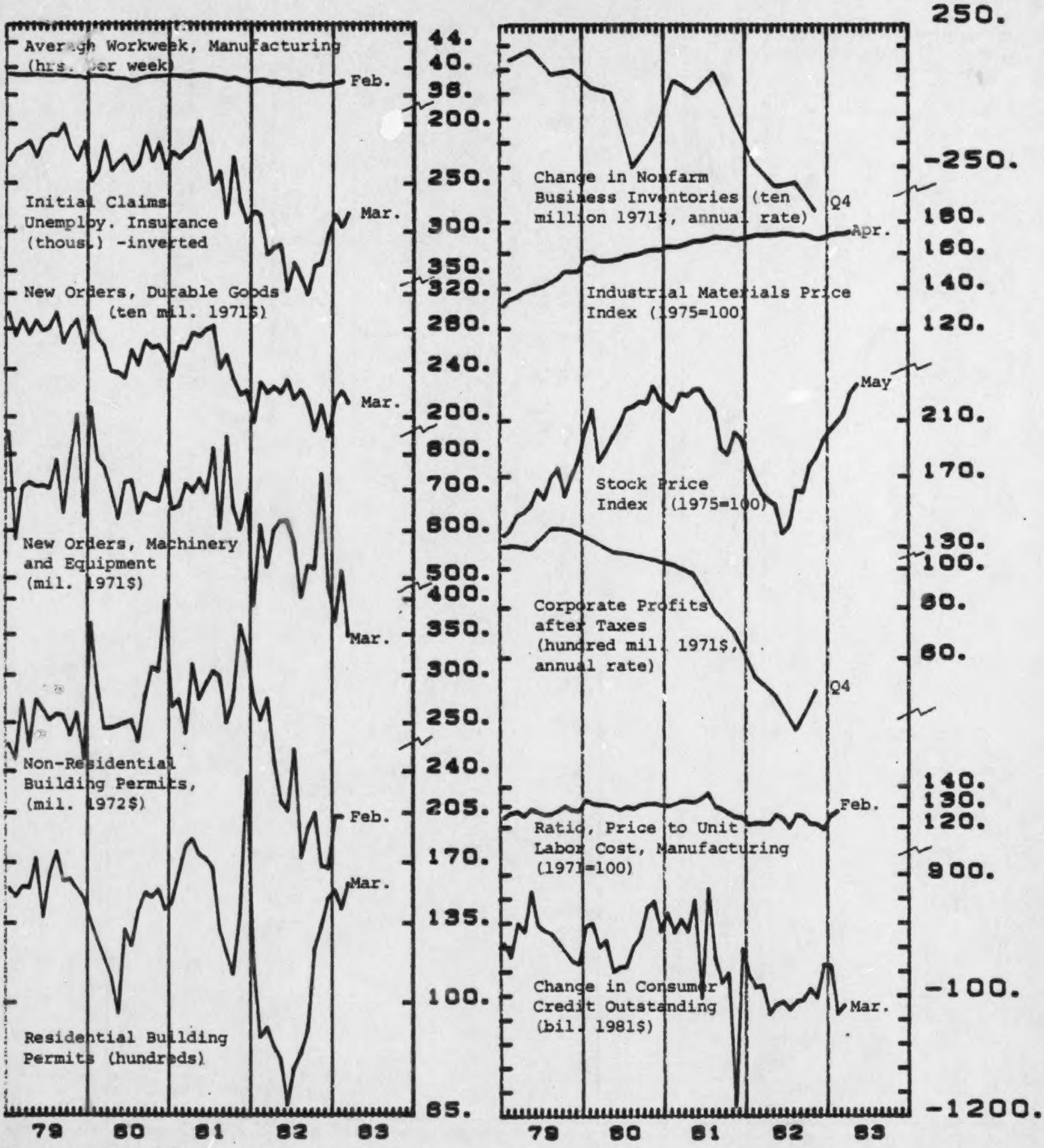
II. LEADING INDICATORS
UNITED STATES

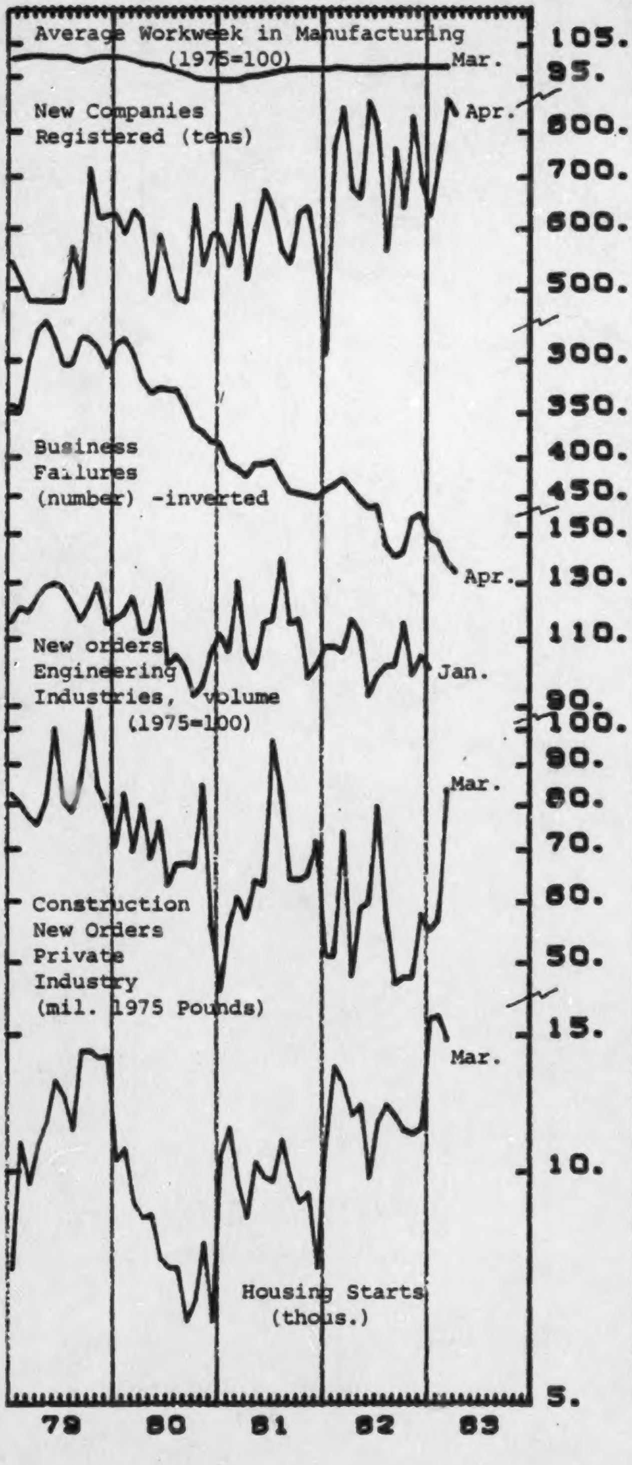


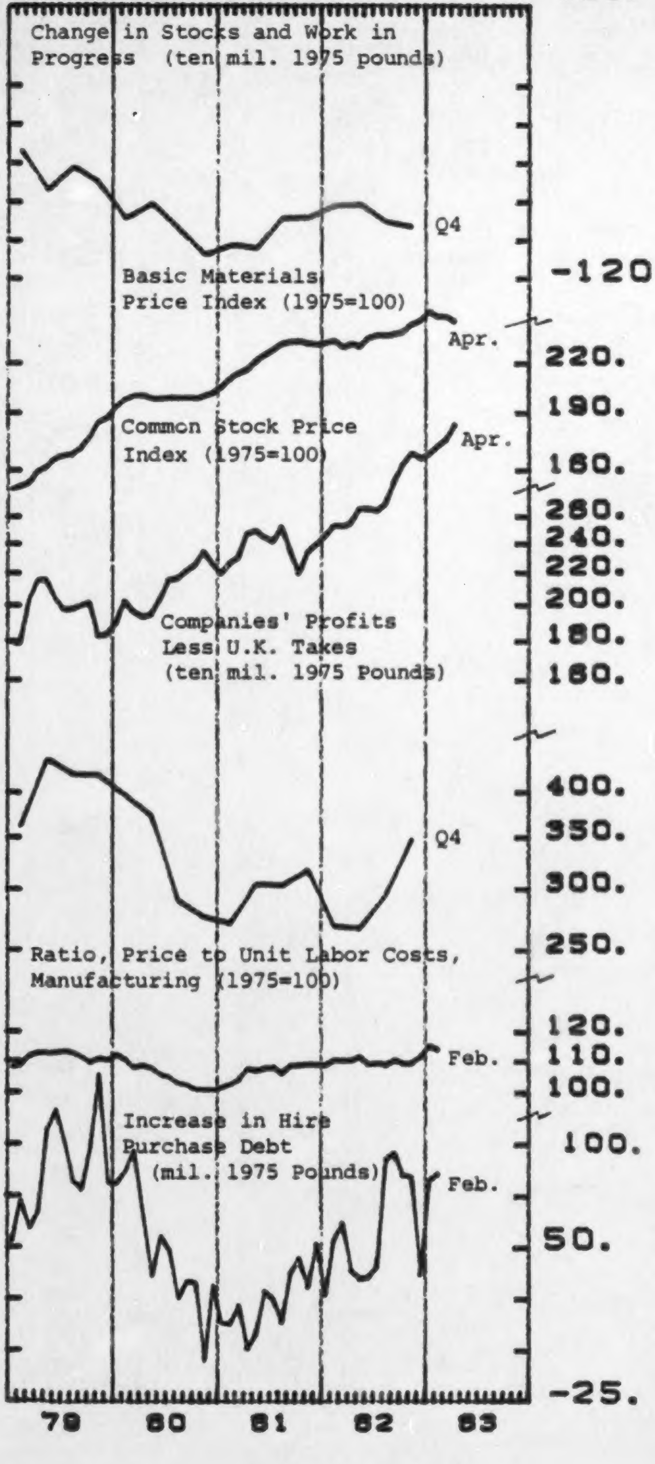


II. LEADING INDICATORS
CANADA

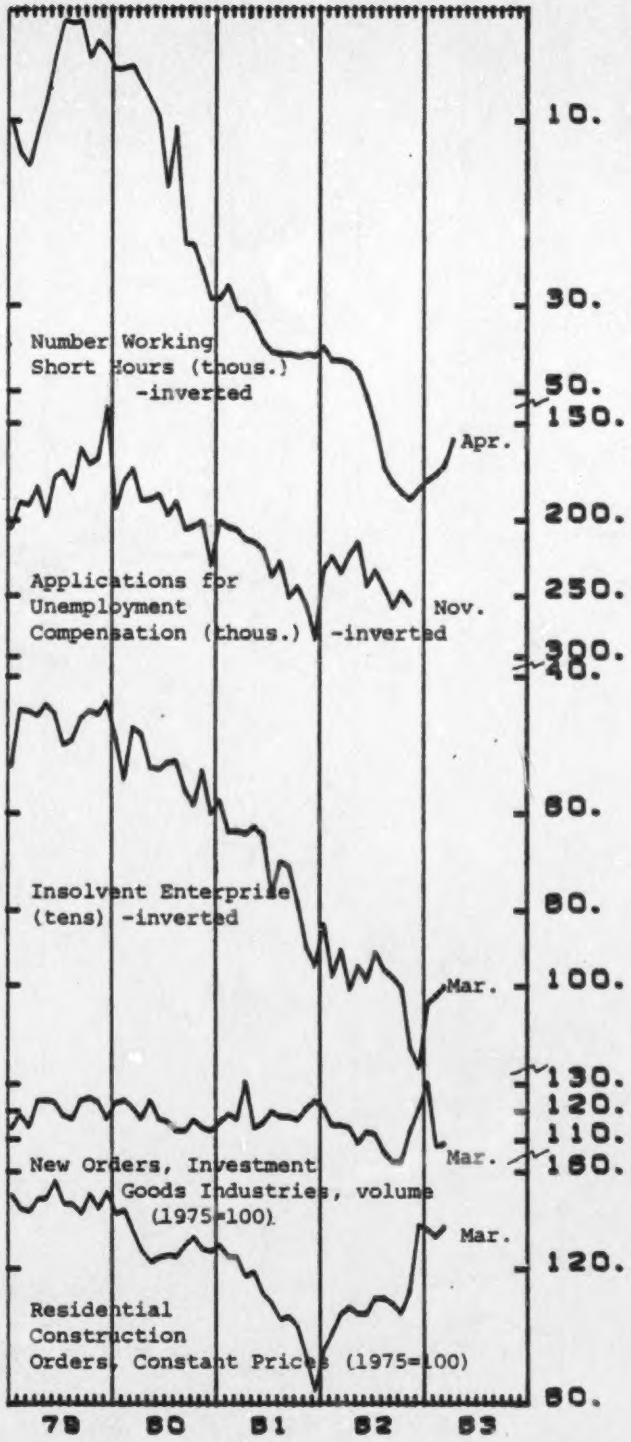


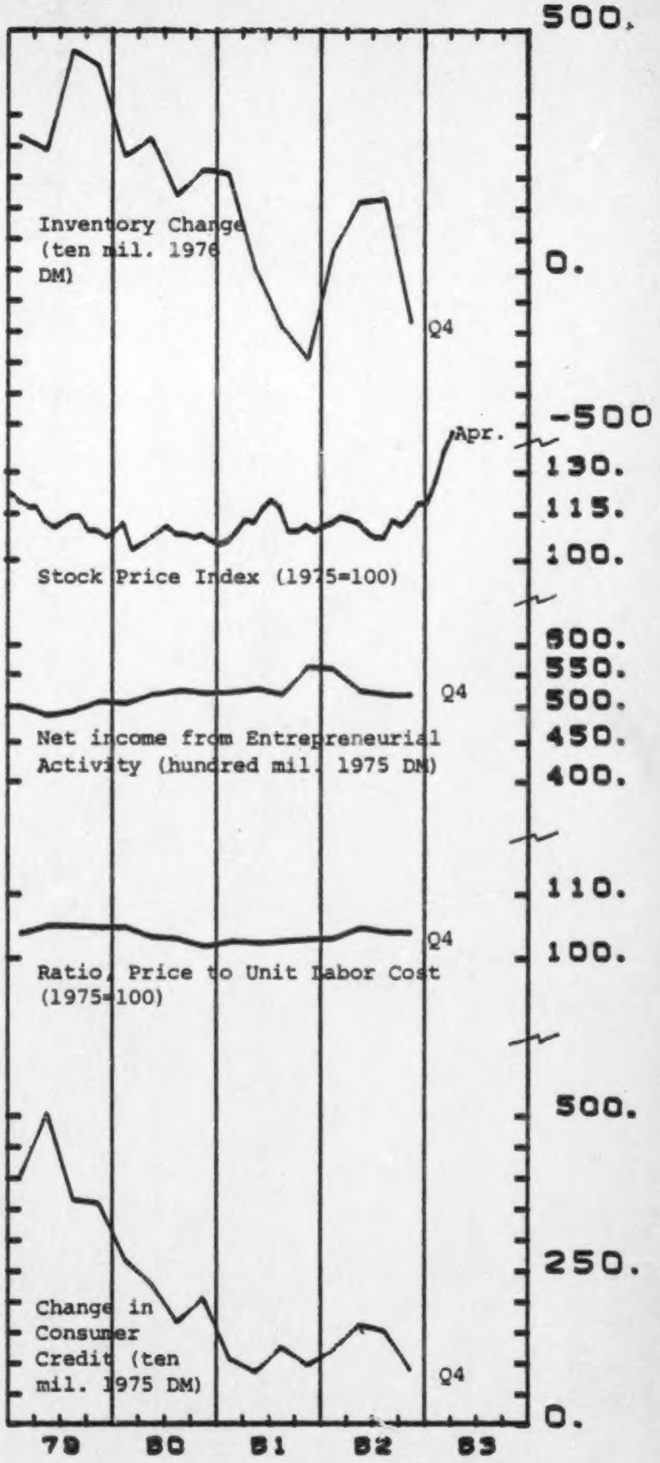
II. LEADING INDICATORS
UNITED KINGDOM





II. LEADING INDICATORS
WEST GERMANY





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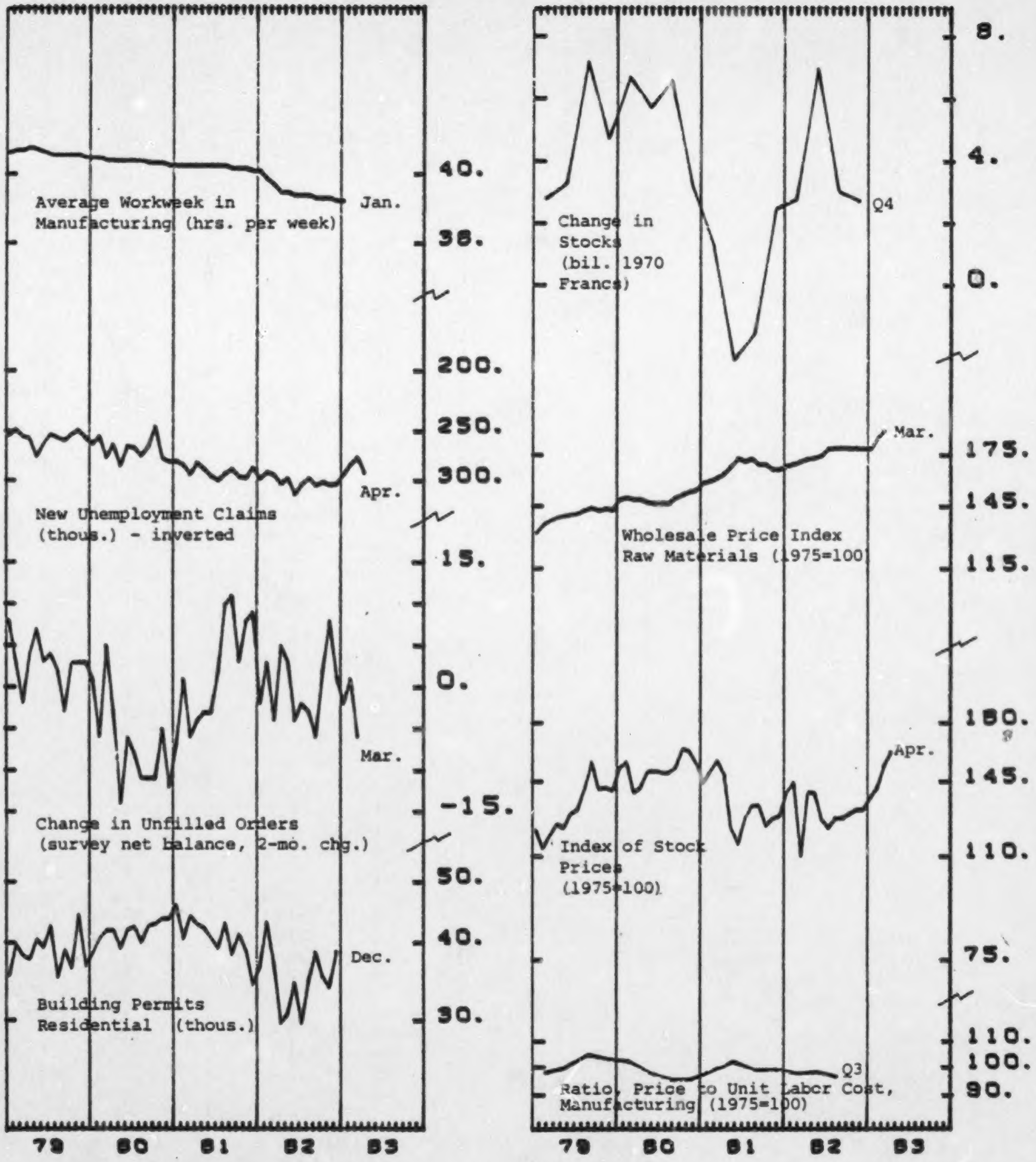
FRANCE



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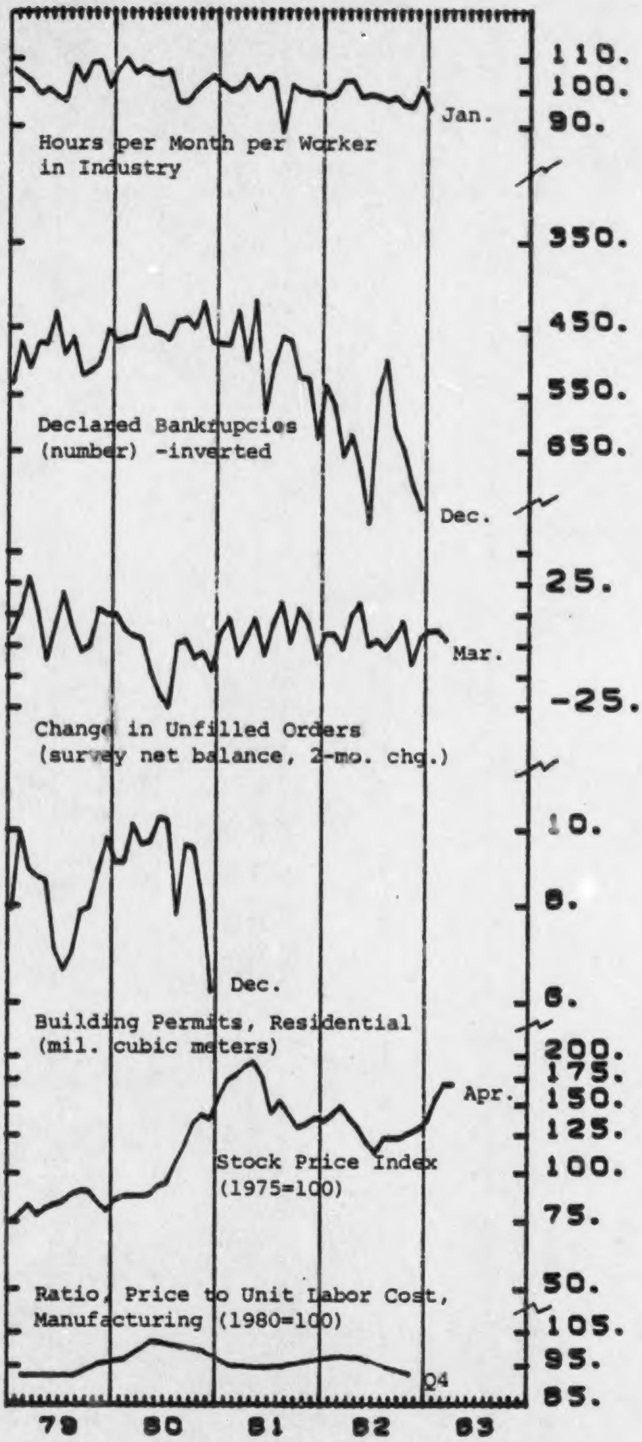
ITALY



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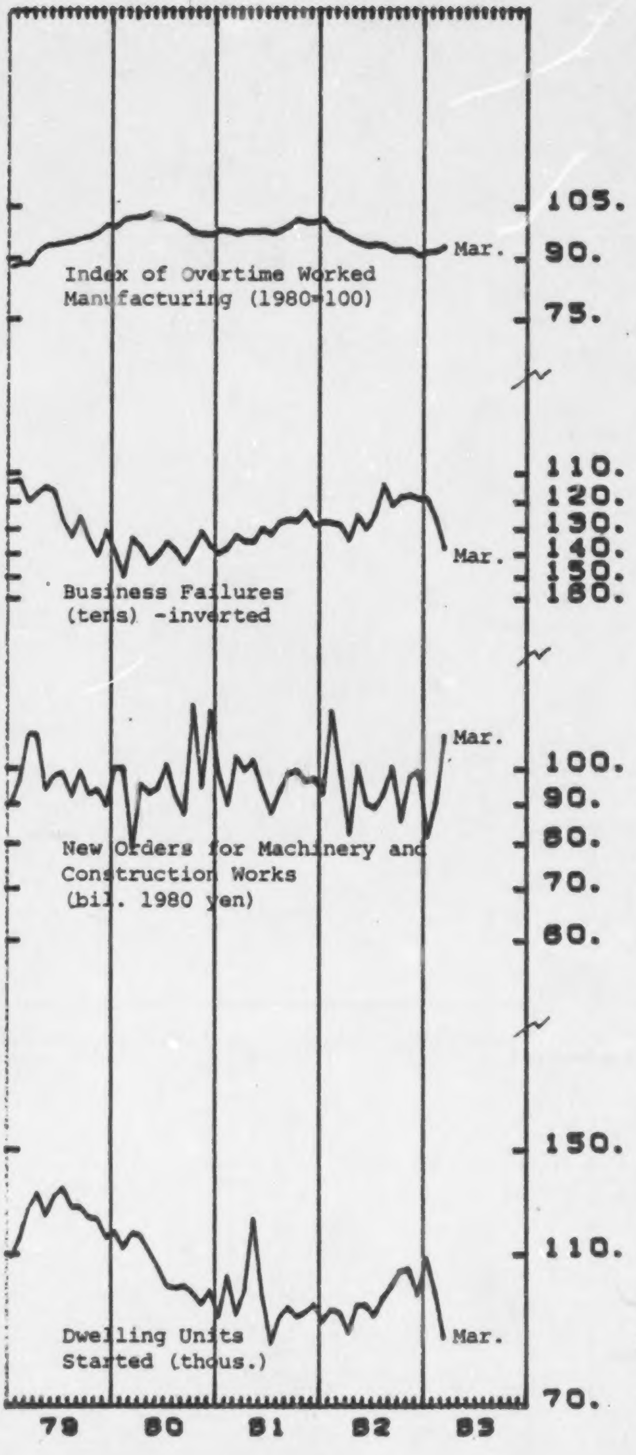
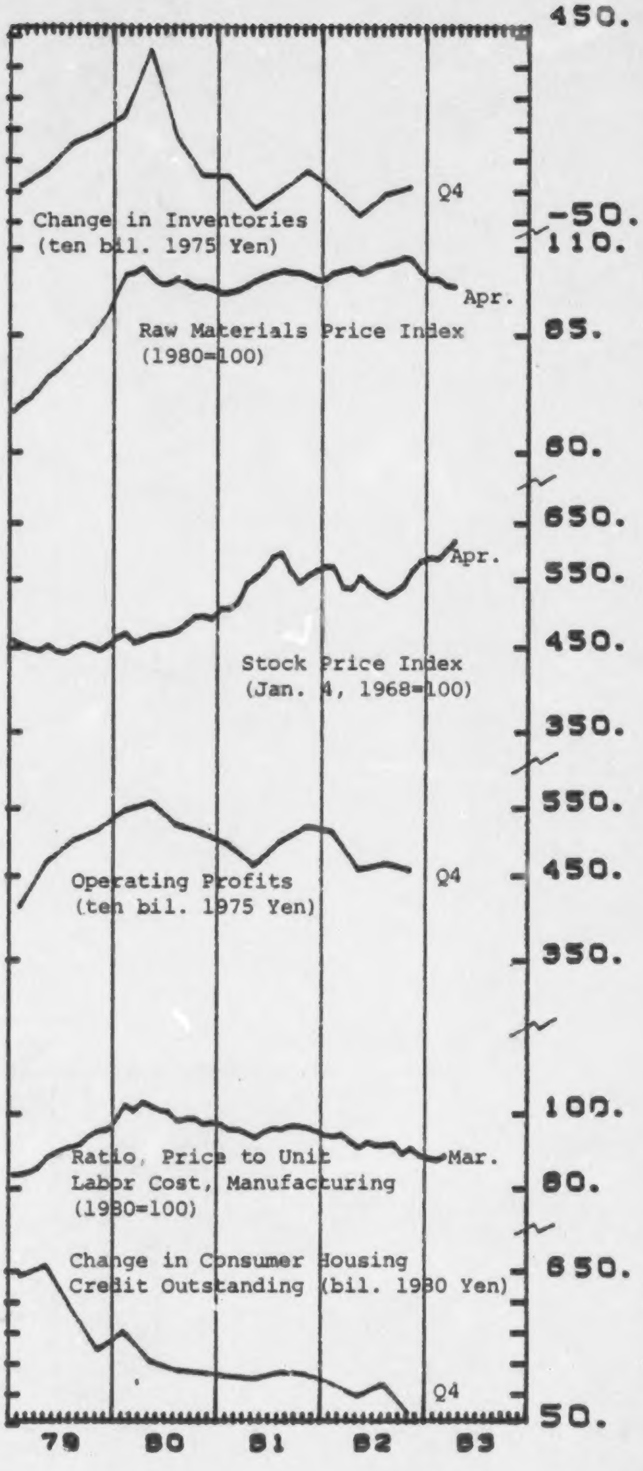
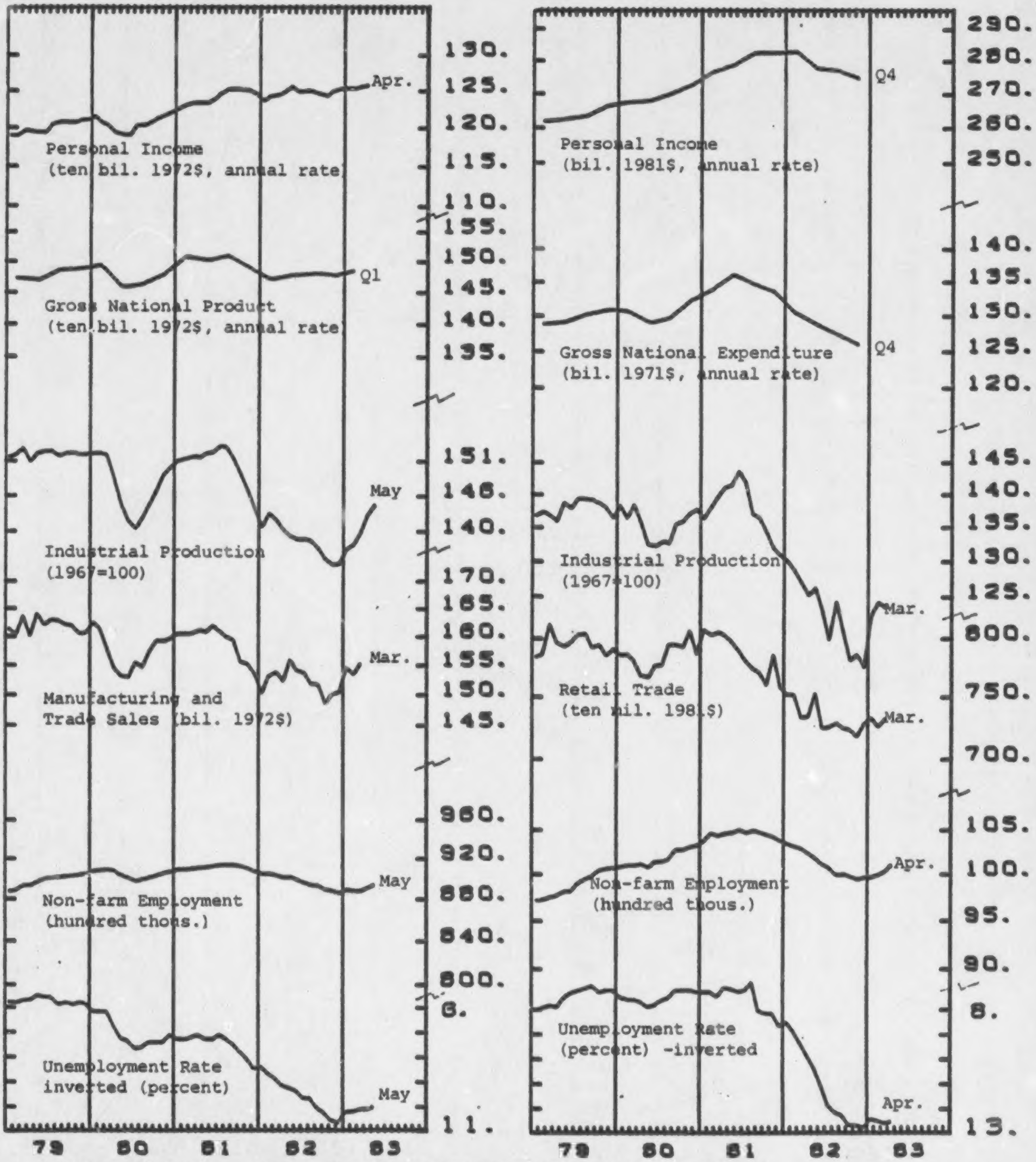
JAPAN





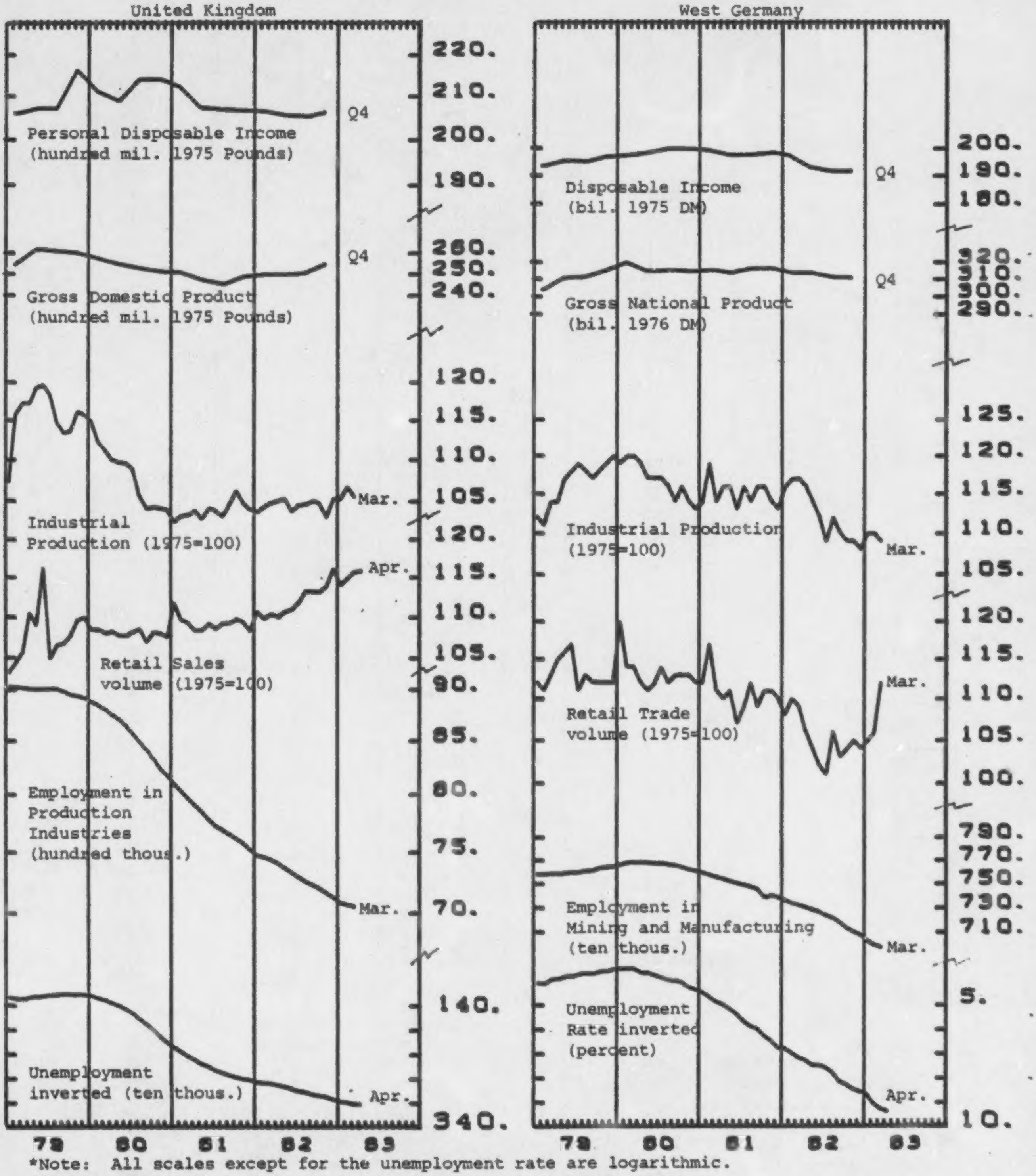
II. COINCIDENT INDICATORS*


United States

Canada

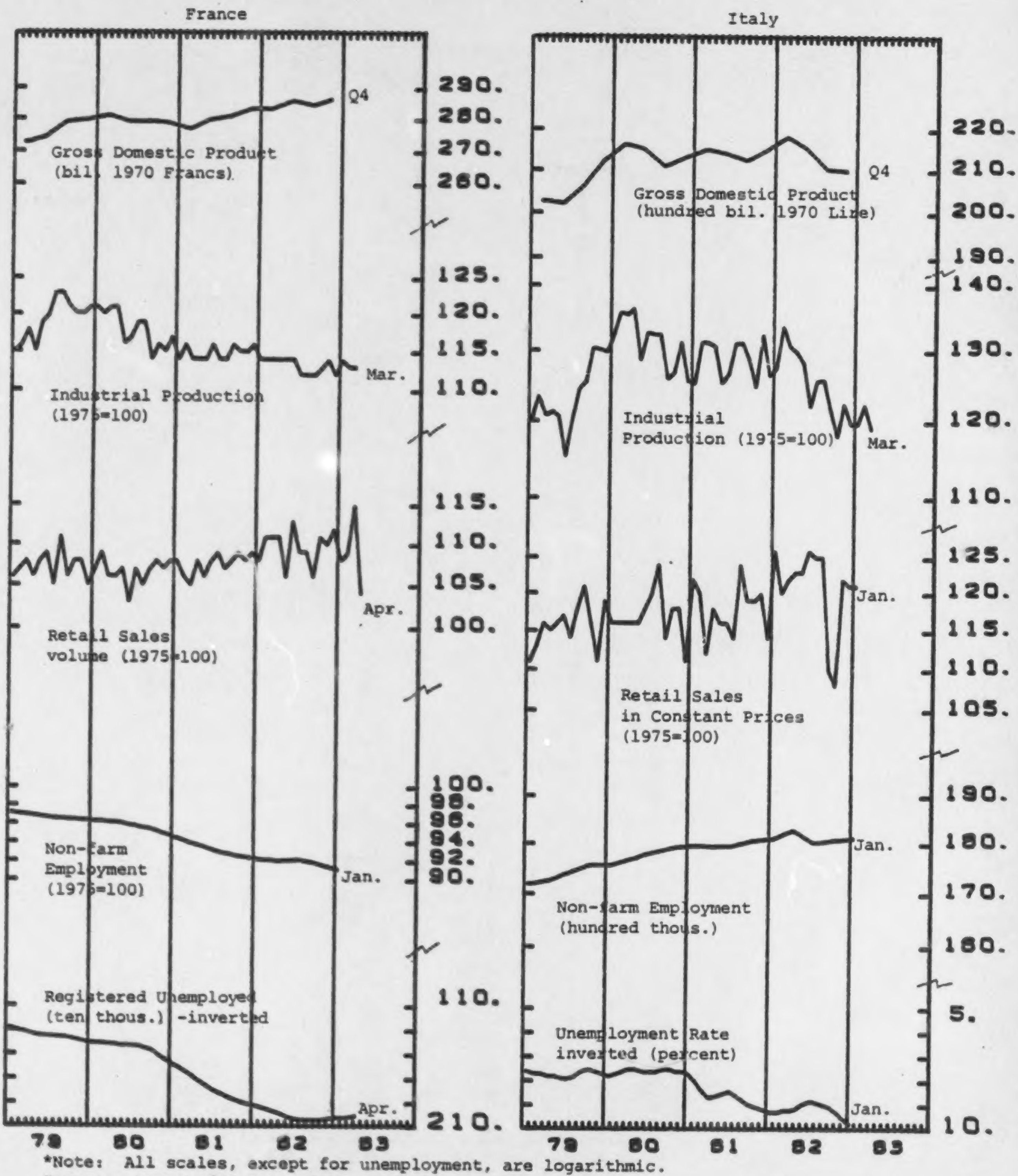
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales except for the unemployment rate are logarithmic.
Source: Center for International Business Cycle Research

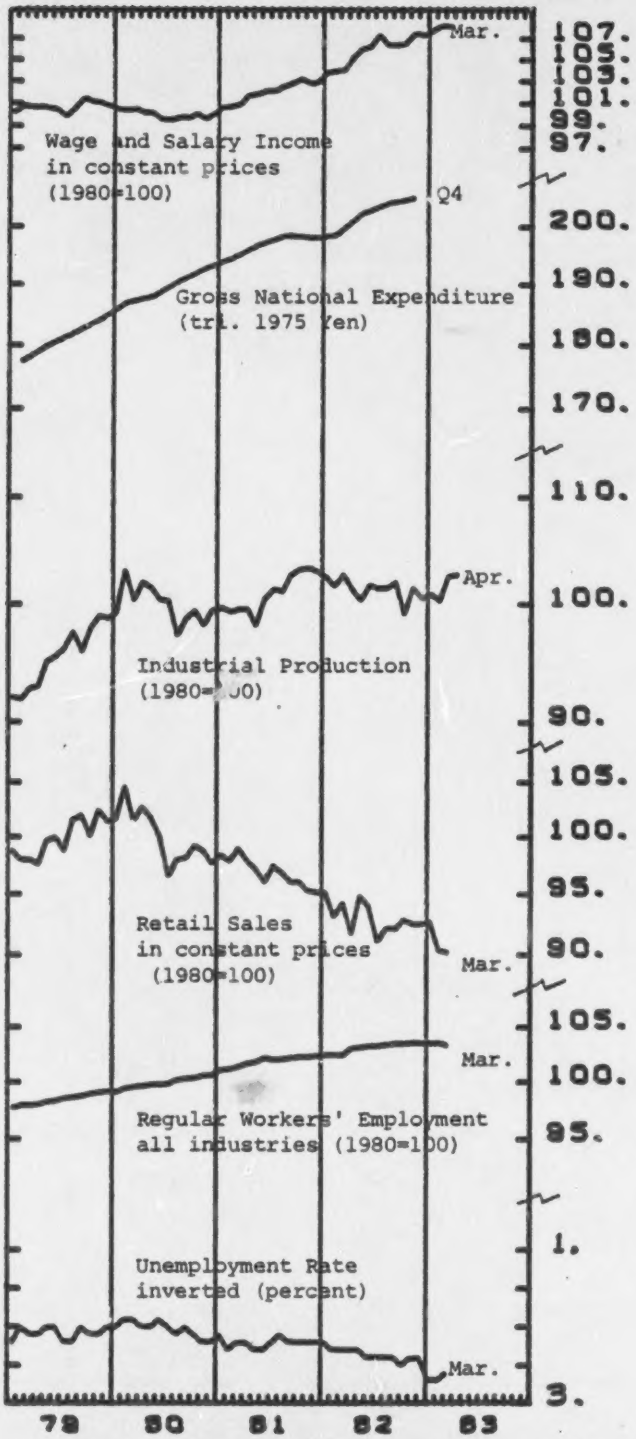
II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDEXES*

Japan



*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JUNE 1982 - MAY 1983

UNITED STATES, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.5	0.0	-1.1	-1.1	0.0	0.5	0.0	4.9	-3.8	2.2	3.2	-0.5
INITIAL CLAIMS,UNEMPL. INSURANCE	1.1	0.6	-2.4	-1.4	0.1	1.0	2.8	2.3	-0.3	0.0	-0.2	0.9
NET BUSINESS FORMATION	-2.3	0.3	0.2	-2.0	1.0	1.3	1.3	-2.7	1.8	-0.4	-1.2	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.6	0.0	-0.8	0.0	-2.1	0.4	0.0	3.9	-0.1	0.4	0.1	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.7	-0.2	0.5	1.3	-0.3	-0.8	2.1	-1.6	-0.5	1.6	1.0	
NEW BUILDING PERMITS, HOUSING	-0.6	2.8	-2.7	2.0	2.3	1.2	1.5	1.7	0.4	-0.2	0.9	
CHANGE IN BUSINESS INVENTORIES	1.9	1.8	1.8	-5.5	-5.5	-5.5	1.0	1.0	1.0			
INDUSTRIAL MATERIALS PRICE INDEX	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	0.6	2.4	2.3	2.6	0.5	-0.3
STOCK PRICE INDEX,500 S&P COM.	-2.3	-0.1	0.1	4.2	3.0	1.5	0.3	1.3	0.7	1.3	1.4	1,6
CORPORATE PROFITS AFTER TAXES	0.3	0.3	0.3	-0.3	-0.3	-0.3	-0.8	-0.8	-0.8			
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	0.5	-0.2	-0.2	-0.2	1.5	1.5	1.5			
CHG. IN CONSUMER INSTALL. CREDIT	0.4	-2.4	-0.6	1.3	-0.7	1.5	1.9	0.5	-3.5	3.2		
AVERAGE WEIGHTED CHANGES	-0.3	0.3	-0.4	-0.2	-0.3	0.0	1.0	1.2	-0.1	1.2	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.5	-0.7	-0.3	-0.5	0.0	1.6	1.9	-0.2	1.9	1.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.7	-0.5	-0.2	-0.3	0.2	1.8	2.0	0.0	2.0	1.3	

UNITED STATES, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	-1.2	0.3	-0.4	-0.5	-0.4	1.3	0.4	-0.2	0.1	0.5	0.3	
GROSS NATIONAL PRODUCT	0.2	0.2	0.2	-0.2	-0.2	-0.2	0.5	0.5	0.5			
INDUSTRIAL PRODUCTION	-0.4	0.1	-0.3	-0.8	-1.3	-0.6	0.2	1.8	0.8	1.4	2.1	
MANUFACTURING AND TRADE SALES	-1.3	-0.2	-1.2	0.0	-2.1	1.2	0.2	2.6	-0.8	1.2		
EMPLOYEES ON NONFARM PAYROLLS	-1.1	-1.1	-0.9	-0.2	-1.4	-0.4	-0.8	1.4	-0.6	0.2	1.0	1.3
UNEMPLOYMENT RATE	-0.3	-0.9	0.0	-1.2	-0.6	-0.8	-0.3	1.4	0.0	0.3	0.0	0.3
AVERAGE WEIGHTED CHANGES	-0.7	-0.3	-0.4	-0.5	-1.0	0.1	0.1	1.3	0.0	0.7	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.3	-0.4	-0.5	-0.9	0.1	0.1	1.2	0.0	0.7	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.8	-0.4	-0.5	-0.6	-1.0	-0.1	0.0	1.0	-0.1	0.6	0.7	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.6	39.6	39.8	40.0	39.7
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.5	39.3	39.1	39.8
1982	39.2 a/	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.8	39.0
1983	39.8	39.1	39.5	40.1	40.0	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	418.0	397.0	438.0	532.0	616.0	591.0	510.0	485.0	488.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	385.0	401.0	405.0	385.0	421.0	483.0	517.0	538.0	551.0	446.2
1982	583.0	514.0	588.0	586.0	583.0	551.0	533.0	605.0	653.0	651.0	618.0	531.0	577.8
1983	470.0	478.0	478.0	485.0	482.0	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.1	127.8	124.6	121.8	121.1	118.9	119.1	120.6	121.1	121.8	121.1	122.7	122.4
1981	121.6	120.7	120.6	121.9	119.1	117.3	118.2	118.7	117.8	114.8	117.4	115.2	118.6
1982	113.2	115.8	113.5	113.2	114.7	112.1	112.4	112.6	110.4	111.5	112.8	114.4	113.2
1983	111.4	113.4	113.0	111.7	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36.7	36.4	33.9	31.3	30.3	30.1	31.3	32.1	33.8	34.5	34.5	34.3	33.3
1981	33.3	34.5	34.1	34.5	35.3	35.2	34.4	33.4	32.5	31.0	30.2	30.5	33.3
1982	29.2	29.4	30.6	29.3	30.8	30.3	30.3	28.8	29.6	27.8	28.2	28.3	29.5
1983	31.6	31.5	31.8	31.8	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16.2	13.7	14.0	13.9	12.6	14.0	15.2	14.0	14.4	13.9	14.3	15.7	14.3
1981	14.9	12.6	12.2	15.0	14.3	14.0	13.8	14.3	14.3	13.6	14.3	13.9	13.9
1982	13.4	13.5	13.3	14.1	11.6	11.1	11.0	11.3	12.3	12.0	11.4	13.0	12.3
1983	11.8	11.5	12.7	13.5	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.4	86.9	79.8	63.3	68.5	90.3	101.7	110.4	120.0	110.3	111.7	100.9	96.7
1981	90.6	86.6	85.6	95.1	94.7	78.9	73.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	64.6	66.2	71.3	71.1	78.8	74.6	86.0	75.0	83.1	93.2	98.1	107.1	80.7
1983	116.9	119.5	118.5	124.1	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-2.3	-2.6	-2.6	-2.5	-2.5	-4.5	-6.5	-8.5	-7.7	-7.0	-6.2	-3.3	-4.7
1981	-0.5	2.4	5.6	8.9	12.1	13.6	15.0	16.5	12.6	8.7	4.8	-1.9	8.1
1982	-6.7	-15.4	-11.7	-9.1	-4.4	-1.6	0.8	3.4	-4.5	-12.4	-20.3	-18.9	-8.5
1983	-17.5	-16.1	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	277.5	288.0	284.7	272.1	258.0	243.5	254.3	268.5	278.0	283.4	287.3	270.6	272.0
1981	283.1	257.8	261.6	261.4	254.3	247.7	246.0	248.2	241.8	231.8	224.0	223.8	246.8
1982	227.7	224.9	216.7	211.6	208.2	199.1	200.3	195.4	194.0	190.3	188.4	188.8	203.6
1983	198.3	208.1	219.7	221.8	220.6	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	135.6	133.5	118.8
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.4	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.3	97.0	91.1	85.3	79.4	81.0	82.6	84.2	84.0	83.9	83.7	83.9	86.0
1981	83.5	84.0	80.7	77.5	74.2	74.8	75.0	73.4	74.0	72.8	71.2	68.2	75.8
1982	61.3	58.3	58.3	58.2	58.2	58.5	58.8	57.1	58.9	58.4	56.1	55.3	58.8
1983	54.4	53.6	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.6	98.7	98.5	98.2	98.0	98.1	98.3	98.4	98.8	98.8	97.0	97.4	98.6
1981	97.6	98.2	98.1	98.0	97.9	98.0	98.0	98.1	98.0	97.8	97.7	97.4	97.9
1982	97.0	96.7	96.6	96.6	96.5	96.6	96.7	96.8	96.8	96.7	96.7	97.0	96.7
1983	97.3	97.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	23.6	-12.7	32.5	-13.6	-22.8	-19.9	-4.4	7.8	-1.3	7.0	7.8	3.1	0.8
1981	10.4	18.5	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.8	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	16.2	4.4	15.3	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	9.0	8.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	113.3	111.6	110.6	105.8	103.7	104.5	106.7	108.3	109.3	110.3	111.2	111.3	108.9
1981	111.8	111.6	111.5	112.6	111.7	110.6	110.8	110.6	108.4	105.9	105.1	103.4	109.5
1982	101.6	100.7	100.1	100.9	101.0	100.5	101.0	100.3	100.0	99.6	99.5	101.1	100.5
1983	103.0	102.6	104.8	106.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	142.5	140.6	138.5	133.8	131.3	132.5	135.6	137.8	139.4	140.8	142.2	142.9	138.2
1981	143.4	143.4	143.6	145.2	144.3	143.2	143.4	143.6	141.0	138.0	137.1	135.2	141.8
1982	133.3	132.1	131.5	132.8	133.1	132.7	133.8	132.8	132.7	132.3	132.5	134.8	132.8
1983	137.6	137.8	140.4	142.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.6	-2.7	-4.8	-10.2	-12.1	-11.0	-8.5	-3.9	-0.3	10.9	17.1	15.8
1981	11.8	8.3	6.1	6.2	3.1	0.9	-0.0	0.3	-3.5	-8.6	-8.8	-10.8
1982	-13.8	-15.5	-13.1	-7.4	-5.7	-3.7	0.3	1.2	2.0	-0.7	-0.9	3.3
1983	8.2	7.3	11.9	15.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.6	-3.0	-3.9	-10.5	-12.6	-9.9	-4.8	-1.0	1.6	4.0	5.9	6.1
1981	7.1	6.6	6.9	8.5	6.0	3.0	2.1	1.6	-2.4	-6.5	-7.3	-9.2
1982	-10.7	-11.3	-11.0	-8.1	-6.4	-5.8	-3.5	-3.3	-2.3	-1.8	-1.1	2.8
1983	6.7	6.2	8.5	11.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.0	-2.3	-3.1	-6.9	-8.4	-7.4	-5.1	-3.3	-1.9	-0.3	1.4	2.4
1981	3.5	3.8	4.1	5.3	4.8	3.8	3.7	3.7	1.6	-1.3	-2.7	-4.7
1982	-8.4	-7.6	-9.1	-7.0	-6.5	-6.4	-5.2	-5.1	-4.5	-4.1	-3.3	-0.8
1983	1.7	2.4	5.0	8.7	...	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.8.

II. United States - Coincident Indexes

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                  COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   1215.8   1206.3   1201.6   1192.7   1190.1   1190.0   1204.7   1204.2   1208.3   1214.3   1217.8   1222.2     1205.7
1981   1227.1   1232.2   1234.5   1234.7   1234.0   1239.5   1248.1   1253.6   1253.1   1251.1   1250.1   1245.7     1242.0
1982   1236.0   1243.8   1245.0   1249.6   1256.7   1248.8   1251.0   1248.6   1245.1   1242.8   1251.3   1254.2     1247.7
1983   1253.2   1253.7   1257.2   1259.0      ...      ...      ...      ...      ...      ...      ...      ...        ...
GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   1493.0   1494.9   1482.5   1470.2   1457.8   1459.8   1461.8   1463.8   1469.0   1474.2   1479.4   1488.9     1474.6
1981   1498.3   1507.8   1505.9   1504.1   1502.2   1504.8   1507.7   1510.4   1503.6   1496.9   1490.1   1483.6     1501.3
1982   1477.2   1470.7   1473.3   1475.8   1478.4   1479.3   1480.2   1481.1   1479.8   1478.5   1477.2   1480.2     1477.6
1983   1483.2   1486.2      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1967=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    152.7    152.6    152.1    148.3    144.0    141.5    140.4    142.2    144.4    146.6    149.2    150.4      147.0
1981    151.4    151.8    152.1    151.9    152.7    152.9    153.9    153.6    151.6    149.1    146.3    143.4      150.9
1982    140.7    142.9    141.7    140.2    139.2    138.7    138.8    138.4    137.3    135.7    134.9    135.2      138.6
1983    137.4    138.1    139.9    142.7      ...      ...      ...      ...      ...      ...      ...      ...        ...
MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  16253.7  16108.4  15756.5  15432.7  15291.3  15287.8  15547.6  15454.3  15750.0  15935.2  15916.5  15979.2    15726.1
1981  16054.9  16046.9  16061.4  [illegible]  16077.5  16196.8  16081.0  15975.5  15919.3  15534.4  15506.9  15328.1    15908.4
1982  15013.1  15331.7  15387.8  15220.7  15598.2  15390.3  15361.8  15168.3  15161.2  14843.6  15022.5  15056.0    15212.9
1983  15466.1  15337.6  15530.3      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  90801.0  90846.0  90929.0  90723.0  90309.0  89976.0  89692.0  89955.0  90126.0  90320.0  90560.0  90725.0    90413.4
1981  90908.0  90913.0  91014.0  91099.0  91131.0  91286.0  91396.0  91322.0  91363.0  91224.0  90996.0  90642.0    91107.9
1982  90460.0  90459.0  90304.0  90083.0  90166.0  89839.0  89535.0  89312.0  89267.0  88880.0  88750.0  88535.0    89630.8
1983  88920.0  88759.0  88814.0  89087.0  88461.0      ...      ...      ...      ...      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      6.2      6.2      6.2      6.8      7.3      7.4      7.7      7.6      7.4      7.4      7.4      7.1        7.1
1981      7.3      7.3      7.2      7.1      7.3      7.3      7.1      7.3      7.5      7.8      8.1      8.5        7.5
1982      8.4      8.7      8.9      9.2      9.3      9.4      9.7      9.7     10.1     10.3     10.6     10.7        9.6
1983     10.2     10.2     10.1     10.1     10.0      ...      ...      ...      ...      ...      ...      ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      5.0      4.0      2.0      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    176.9    176.4    175.0    171.7    169.0    168.1    168.5    169.1    170.9    172.3    173.4    174.9      172.2
1981    175.9    176.6    176.9    177.1    176.9    177.6    178.5    178.3    177.3    175.2    173.7    171.6      176.3
1982    169.7    170.5    170.2    169.4    170.3    169.1    168.7    168.0    167.2    165.6    165.7    165.8      168.4
1983    167.8    167.8    168.9    170.3      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    139.2    138.6    137.4    134.7    132.4    131.6    131.7    132.1    133.3    134.3    135.0    136.0      134.7
1981    136.6    137.0    137.1    137.1    136.8    137.2    137.7    137.5    136.5    134.8    133.5    131.7      136.1
1982    130.1    130.6    130.2    129.5    130.0    129.0    128.5    127.9    127.1    125.8    125.7    125.7      128.3
1983    127.0    126.9    127.6    128.5      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     -0.5     -0.9     -2.7     -6.2     -9.3    -10.5    -10.5     -9.2     -5.8     -0.6      4.0      6.9
1981      7.5      7.6      5.8      4.3      2.7      1.6      1.7      0.6     -0.9     -3.3     -4.8     -7.9
1982    -10.7     -9.8     -9.0     -7.7     -5.2     -4.1     -2.5     -4.1     -4.7     -5.6     -6.4     -5.1
1983     -2.3     -1.6      0.8      4.4      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      0.6     -0.3     -2.1     -5.4     -8.1     -8.5     -7.5     -8.2     -3.9     -1.9     -0.4      1.5
1981      2.6      3.5      3.9      3.9      3.1      3.2      3.3      2.2      0.3     -2.4     -4.2     -6.4
1982     -8.0     -6.7     -6.5     -6.8     -5.3     -5.9     -5.6     -5.5     -5.4     -6.2     -5.3     -4.5
1983     -1.9     -1.8     -0.2      1.4      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      1.1      0.4     -0.7     -2.9     -4.6     -5.2     -5.2     -5.0     -4.0     -3.1     -2.2     -1.0
1981     -0.1      0.6      1.1      1.4      1.4      1.9      2.4      2.3      1.6      0.2     -1.0     -2.7
1982     -4.2     -4.2     -4.7     -5.2     -4.8     -5.3     -5.2     -5.3     -5.5     -6.0     -5.7     -5.2
1983     -3.6     -3.2     -2.0     -0.8      ...      ...      ...      ...      ...      ...      ...      ...
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CANADA

WEIGHTED PERCENT CHANGES JUNE 1982 - MAY 1983

CANADA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.4	-0.4	0.0	-1.8	0.9	-0.4	0.9	1.3	0.9			
INITIAL CLAIMS,UNEMPL. INSURANCE	-2.3	1.4	-0.6	-0.8	1.5	0.1	1.5	0.9	-0.7	0.8		
NEW ORDERS,DURABLE GOODS	0.7	-1.0	0.5	-0.7	-1.3	1.3	-1.6	1.8	0.5	-0.6		
NEW ORDERS,MACHINERY & EQUIPMENT	0.0	-0.7	-1.8	1.1	-0.1	3.1	-3.6	-1.1	1.7	-2.1		
NONRESIDENTIAL BUILDING PERMITS	-0.2	1.6	-2.8	0.8	0.4	-1.4	-0.1	1.4	0.0			
RESIDENTIAL BUILDING PERMITS	-2.0	1.6	0.7	1.0	3.8	1.0	1.3	0.4	-0.8	1.1		
CHG. IN NONFARM BUS. INVENTORIES	0.3	0.3	0.3	-2.1	-2.1	-2.1						
INDUSTRIAL MATERIALS PRICE INDEX	0.5	-0.4	-0.5	0.5	-1.0	-1.1	0.9	1.0	0.5	-0.2	1.0	
STOCK PRICE INDEX	-3.3	1.0	4.0	-0.2	3.1	1.1	1.9	1.1	0.8	0.9	2.5	1.0
CORPORATE PROFITS AFTER TAXES	-3.6	-3.8	-4.1	4.9	4.5	4.2						
RATIO, PRICE TO UNIT LABOR COST	-1.2	-2.9	4.1	-0.5	-2.5	-0.2	-1.5	4.4	1.5			
CHG. IN CONSUMER CREDIT OUTSTD.	0.4	-0.9	0.9	0.3	1.3	-1.0	4.0	-0.1				
AVERAGE WEIGHTED CHANGES	-0.9	-0.3	0.0	0.2	0.7	0.4	0.4	1.1	-0.2	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-0.5	0.1	0.3	1.0	0.5	0.5	1.6	-0.2	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.2	0.4	0.6	1.2	0.9	0.8	1.9	0.1	0.4		

CANADA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	-0.2	-0.2	-0.2	-0.6	-0.6	-0.6						
GROSS NATIONAL EXPENDITURES	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8						
INDUSTRIAL PRODUCTION	-2.7	-3.3	4.4	-3.6	-3.2	0.7	-1.5	6.0	1.5	-0.6		
RETAIL TRADE	-2.4	-0.1	0.3	-0.4	-0.1	-0.4	0.9	0.4	-0.6	0.6		
NONFARM EMPLOYMENT	-1.7	-0.9	-1.9	0.3	-0.7	-0.7	0.6	0.1	0.9	0.9	1.7	
UNEMPLOYMENT RATE	-1.8	-2.0	-0.7	-0.2	-0.9	0.0	-0.2	0.9	-0.2	-0.2	0.2	
AVERAGE WEIGHTED CHANGES	-1.6	-1.2	0.2	-0.8	-1.1	-0.3	0.0	1.8	0.3	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	-0.9	0.1	-0.7	-0.9	-0.2	0.0	1.5	0.3	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-1.3	-1.0	0.1	-0.7	-0.9	-0.2	-0.1	1.5	0.3	0.1		

II. Canada - Leading Indicators

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              COMPOSITE INDEX-  CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     38.8     38.7     38.7     38.4     38.4     38.2     37.9     38.3     38.6     38.7     38.7     38.8     38.5
1981     38.8     38.7     38.8     38.8     38.5     38.6     38.7     38.5     38.2     38.5     38.1     37.8     38.5
1982     38.1     38.2     37.8     37.8     37.6     37.7     37.8     37.8     37.2     37.4     37.3     37.5     37.7
1983     37.8     38.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    249.0    239.0    213.0    238.0    231.0    225.0    239.0    232.0    209.0    230.0    215.0    237.0    229.8
1981    222.0    227.0    221.0    217.0    197.0    223.0    252.0    238.0    286.0    225.0    270.0    291.0    239.1
1982    279.0    283.0    328.0    318.0    315.0    377.0    337.0    359.0    383.0    341.0    338.0    302.0    330.0
1983    281.0    298.0    279.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   2834.4   2887.5   2812.8   2375.1   2387.1   2314.8   2584.4   2433.1   2875.2   2802.5   2827.8   2520.8   2581.3
1981   2342.0   2816.3   2801.8   2754.[illegible]   2722.2   2800.3   2835.9   2408.0   2533.4   2311.1   2181.5   2214.8   2528.7
1982   1983.6   2289.8   2195.4   2248.0   2190.2   2313.1   2140.1   2228.4   2111.1   1804.1   2101.3   1980.1   2128.7
1983   2143.3   2220.1   2114.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    855.5    703.8    780.0    887.6    828.0    721.1    724.9    641.0    688.6    678.0    871.2    753.8    725.1
1981    850.2    859.5    715.4    884.8    729.7    893.9    818.4    804.4    858.2    855.0    800.8    890.8    897.8
1982    450.2    814.8    521.7    804.2    824.7    822.6    574.1    484.8    528.9    518.6    745.5    485.1    582.8
1983    425.0    516.1    401.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980  38380.8  29603.3  24452.9  24538.0  24736.8  25030.7  25240.8  23314.7  27592.7  30830.3  30421.7  39857.3  28419.1
1981  28545.8  27277.3  24071.1  31218.8  27346.1  28984.1  30371.1  29815.5  25028.6  27185.8  36207.3  32988.0  28921.3
1982  27280.6  25305.5  27420.2  21708.3  18546.9  17889.4  22841.0  15008.5  19788.8  17780.8  14524.1  14418.8  19842.8
1983  17581.2  17521.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
RESIDENTIAL BUILDING PERMITS, NUMBER (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980  13583.0  12821.0  11802.0  10969.0   9563.0  13176.0  12387.0  14128.0  15181.0  14881.0  15360.0  14187.0  13148.3
1981  14803.0  16281.0  18082.0  18808.0  17529.0  17175.0  16629.0  13187.0  12058.0  11102.0  13940.0  23574.0  16082.4
1982  11617.0   8738.0   9112.0   8441.0   8082.0   8771.0   7784.0   8257.0   8013.0  12241.0  13346.0  14883.0   9853.8
1983  12348.0  14275.0  15720.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    969.3    720.0    842.7    585.3    488.0   -517.3  -1522.7  -2528.0  -2108.3  -1890.7  -1272.0   -484.0   -361.8
1981    304.0   1092.0    901.3    710.7    320.0    826.7   1133.3   1440.0    746.7     73.3   -640.0  -1226.7    488.4
1982  -1813.3  -2400.0  -2702.7  -3005.3  -3308.0  -3248.7  -3185.3  -3124.0  -3534.7  -3845.3  -4358.0      ...      ...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    157.0    157.9    155.2    155.3    155.7    156.8    158.5    159.1    160.0    161.6    162.2    162.2    158.4
1981    164.2    163.8    164.9    166.2    167.8    168.0    168.8    170.6    169.7    169.7    169.4    168.6    167.8
1982    170.6    171.7    171.3    172.0    171.9    172.7    172.1    171.2    172.0    170.4    169.8    170.0    171.2
1983    171.7    172.8    172.3    174.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   2027.7   2182.8   1787.8   1869.9   1971.7   2061.4   2197.4   2218.0   2280.0   2242.2   2402.2   2288.7   2125.8
1981   2226.7   2178.5   2333.1   2306.4   2371.2   2381.1   2253.9   2176.7   1983.4   1842.6   2012.1   1954.2   2158.4
1982   1796.9   1671.3   1597.8   1549.2   1523.7   1366.8   1411.5   1613.3   1802.0   1774.0   1838.3   1958.1   1840.2
1983   2031.5   2090.4   2158.1   2340.8   2420.7      ...      ...      ...      ...      ...      ...      ...      ...
CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980  11978.0  11737.0  11466.7  11238.3  10988.0  10917.3  10848.7  10780.0  10685.3  10590.7  10498.0  10400.0  11011.8
1981  10304.0  10208.0  10032.0   9858.0   9680.0   9084.7   8489.3   7894.0   7572.7   7251.3   6830.0   6414.0   8843.0
1982   5988.0   5382.0   5199.3   5016.7   4834.0   4548.3   4284.7   3980.0   4223.0   4868.0   5008.0      ...      ...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)
YEAR---- -JAN----FEB - - MAR -- APR-- -MAY-- -JUN---JUL--- AUG .. SEP - OCT      NOV- -  DEC--    AVGE
1980    133.4    131.4    130.9    130.6    129.7    128.3    130.1    128.9    131.0    131.6    131.5    130.8    130.7
1981    130.4    131.3    132.8    132.5    132.2    134.1    136.8    129.7    128.7    128.7    124.7    124.4    130.4
1982    121.3    122.0    121.8    121.9    123.8    124.1    120.0    123.9    123.2    121.6    121.3    118.2    122.5
1983    123.5    127.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    537.0    559.0    334.0    405.0    114.0    183.0    189.0    353.0    442.0    704.0    782.0    488.0    419.2
19810   652.0    477.0    581.0    486.0    785.0   -120.0    870.0    242.0     22.0    103.0  -1113.0    332.0    275.6
1982     62.0    -22.0    -10.0   -285.0   -181.0   -133.0   -223.0   -153.0   -134.0    -40.0   -118.0    180.0    -86.3
1983    189.0   -284.0   -192.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1981     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1982     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     10.0
1983     10.0     10.0      7.0      2.0      1.0      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    130.7    129.8    127.7    127.0    128.0    128.1    125.7    125.4    127.2    128.0    129.9    128.6    127.8
1981    129.0    129.5    130.1    130.2    130.7    128.5    130.2    128.7    124.2    123.3    120.0    122.3    127.1
1982    118.3    117.0    115.7    114.8    114.2    112.8    112.3    112.3    112.6    113.7    114.3    114.9    114.4
1983    116.7    118.5    118.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    181.3    180.6    178.2    177.8    176.8    177.3    177.3    177.5    180.5    182.2    184.0    184.1    179.8
1981    185.1    186.3    187.9    188.4    188.7    187.0    190.1    185.5    182.4    181.5    177.2    181.0    185.2
1982    175.7    174.2    172.7    171.6    171.5    169.8    169.5    170.1    171.1    173.2    174.6    176.0    172.5
1983    179.3    179.4    180.2      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      9.7      5.9      2.5      1.2     -0.8      1.2     -4.3     -3.4      2.6      5.2      8.3      7.7
1981      9.0     10.2      8.3      7.0      6.4      3.3      5.4     -0.8     -5.7     -7.2    -12.8     -8.3
1982    -14.8    -11.9    -10.3    -10.8     -8.3    -11.8     -6.8     -4.6     -1.8      1.8      3.7      7.3
1983     11.8     11.2     11.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.7      6.6      2.8      1.6      0.1      0.4      0.0     -0.1      2.9      4.3      5.7      5.2
1981      5.5      8.5      7.5      7.3      7.7      3.8      6.0      0.2     -3.5     -4.5     -6.6     -4.3
1982     -8.3    -10.0    -10.4    -10.4     -9.2     -8.4     -8.4     -6.1     -3.8     -0.7      1.8      3.3
1983      7.4      7.2      7.8      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      8.5      7.0      4.8      3.8      2.5      2.4      1.7      1.1      2.5      3.1      4.0      3.8
1981      4.2      4.8      5.4      5.5      5.9      4.0      5.5      2.7      0.5     -0.4     -3.4     -1.7
1982     -5.2     -6.3     -7.1     -7.7     -7.5     -8.3     -8.0     -7.2     -8.1     -4.1     -2.8     -1.0
1983      1.8      2.7      3.7      ...      ...      ...      ...      ...      ...      ...      ...      ...
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II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (Q)

PERSONAL INCOME, TEN MILLION 1981$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	26736.7	26770.5	26782.0	26793.5	26805.0	26876.7	26948.5	27020.2	27109.0	27197.9	27286.7	27417.6	26978.7
1981	27546.5	27679.4	27749.9	27820.5	27891.0	28016.7	28142.4	28268.1	28268.1	28268.2	28268.2	28279.4	28016.7
1982	28290.6	28301.8	28117.6	27933.3	27749.1	27724.2	27699.3	27674.4	27593.5	27512.6	27431.7	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13078.4	13065.6	13011.2	12956.8	12902.4	12929.6	12956.8	12984.0	13067.6	13151.2	13234.8	13289.2	13052.1
1981	13343.8	13398.0	13469.7	13541.5	13613.2	13563.1	13512.9	13462.8	13422.5	13382.3	13342.0	13240.8	13441.0
1982	13139.6	13038.4	12982.1	12925.9	12869.6	12822.7	12775.7	12728.8	12681.2	12633.6	12586.0	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	138.3	138.3	138.4	135.6	132.3	132.2	132.9	132.6	135.6	136.0	137.2	137.8	135.4
1981	136.3	138.1	139.8	141.2	141.6	143.7	141.8	136.9	136,3	134.2	131.8	130.8	137.7
1982	130.0	128.7	126.9	125.2	126.3	123.1	119.2	124.4	120.2	116.5	117.3	115.6	122.8
1983	122.5	124.3	123.6	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7849.3	7861.5	7799.2	7671.9	7858.7	7767.9	7771.4	7851.3	7944.3	7922.9	8071.9	7860.6	7844.2
1981	8081.2	8030.7	8062.2	8025.4	7967.7	7886.2	7795.8	7730.9	7696.9	7594.2	7858.5	7569.5	7858.3
1982	7512.6	7510.3	7323.9	7345.4	7531.0	7241.1	7257.9	7289.5	7240.7	7225.5	7177.3	7287.2	7328.4
1983	7331.6	7255.6	7323.4	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10090.0	10104.0	10102.0	10117.0	10073.0	10144.0	10146.0	10173.0	10279.0	10280.0	10314.0	10325.0	10178.9
1981	10376.0	10465.0	10434.0	10468.0	10479.0	10506.0	10466.0	10498.0	10469.0	10441.0	10417.0	10369.0	10449.0
1982	10337.0	10305.0	10281.0	10227.0	10175.0	10103.0	10064.0	9984.0	9986.0	9988.0	9938.0	9964.0	10111.7
1983	9967.0	9983.0	10030.0	10101.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.5	7.6	7.6	7.7	7.9	7.8	7.6	7.5	7.2	7.2	7.2	7.3	7.5
1981	7.3	7.3	7.5	7.1	7.2	7.3	7.2	6.9	8.1	8.2	8.2	8.7	7.6
1982	8.5	8.9	9.4	9.9	10.4	11.1	11.9	12.2	12.3	12.7	12.7	12.8	11.1
1983	12.4	12.5	12.6	12.5	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1983	4.0	4.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	170.5	170.2	170.3	169.4	168.2	169.0	169.6	170.3	172.1	172.6	173.8	173.9	170.8
1981	174.7	175.9	176.3	177.4	177.7	178.0	177.4	177.0	175.4	174.4	174.2	172.5	175.9
1982	171.9	170.8	169.1	167.7	167.1	165.0	163.4	163.7	162.5	161.1	160.7	160.7	165.3
1983	163.0	163.5	163.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	151.1	150.9	150.6	150.0	148.0	149.7	150.2	150.8	152.4	152.9	153.9	154.0	151.3
1981	154.7	155.7	156.0	157.0	157.3	157.8	157.0	156.6	155.2	154.3	154.1	152.6	155.7
1982	152.0	151.1	149.8	148.3	147.8	145.9	144.5	144.7	143.7	142.4	142.1	142.0	146.2
1983	144.1	144.5	144.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.4	0.4	0.1	-1.3	-2.9	-1.7	-1.2	0.0	2.1	3.8	6.7	5.7
1981	6.1	6.6	4.8	5.5	4.5	4.7	3.0	1.2	-1.1	-3.4	-4.0	-6.2
1982	-6.3	-6.9	-7.1	-7.7	-8.1	-8.6	-9.7	-8.2	-7.7	-7.8	-7.6	-5.2
1983	-0.5	-0.3	1.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.1	1.3	1.0	-0.3	-1.8	-0.9	-0.4	0.4	2.3	2.7	3.7	3.6
1981	4.2	5.0	5.0	5.6	5.2	4.7	3.2	2.0	-0.3	-1.6	-1.9	-3.8
1982	-4.3	-5.2	-6.5	-7.3	-7.1	-8.4	-9.0	-7.8	-7.7	-8.0	-7.3	-6.2
1983	-2.6	-1.3	-0.4	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.8	2.2	1.8	1.0	-0.1	0.2	0.3	0.5	1.5	1.6	2.3	2.3
1981	2.8	3.4	3.6	4.1	4.1	4.1	3.8	3.0	1.8	0.9	0.3	-1.2
1982	-1.9	-2.8	-3.9	-4.8	-5.1	-6.3	-7.0	-6.7	-7.0	-7.4	-7.1	-8.6
1983	-4.6	-3.7	-3.0	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JUNE 1982 - MAY 1983

UNITED KINGDOM, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.0	0.3	0.8	-0.3	1.1	0.0	0.0	0.0	-0.3	0.6		
NEW COMPANIES REGISTERED	3.2	-0.8	-4.1	3.4	-2.0	3.1	-2.2	-1.2	1.9	2.0	-0.6	
BUSINESS FAILURES	-0.6	0.2	-2.8	-0.9	0.4	2.5	0.3	-1.8	-0.3	-1.4	-0.7	
NEW ORDERS, ENGINEERING INDUST.	-2.8	0.9	0.4	0.0	1.8	-2.4	0.9	-0.6				
CONSTRUCTION NEW ORDERS	0.1	2.5	-3.0	-1.7	0.2	0.0	1.7	-0.5	0.3	3.4		
HOUSING STARTS	-2.3	1.8	0.5	-0.3	-0.5	-0.1	0.2	3.4	0.1	-0.8		
CHG IN STOCKS & WORK IN PROGRESS	-1.7	-1.7	-1.7	-0.5	-0.5	-0.5						
BASIC MATERIALS PRICE INDEX	2.7	0.8	-0.4	0.7	0.5	2.0	1.0	2.3	-1.8	0.1	-1.5	
COMMON STOCK PRICE INDEX	-0.1	-0.1	0.8	1.9	1.4	0.9	-0.5	0.5	0.7	0.5	1.3	
COMPANIES PROFITS LESS UK TAXES	1.6	1.7	1.7	2.9	2.7	2.8						
RATIO, PRICE TO UNIT LABOR COST	-2.7	0.2	-0.8	1.9	-1.5	0.2	2.4	3.9	-1.3			
INCREASE IN HIRE PURCHASE DEBT	0.1	0.4	3.8	0.2	-0.8	-0.1	-3.5	3.4	0.2			
AVERAGE WEIGHTED CHANGES	-0.2	0.5	-0.4	0.6	0.2	0.7	0.0	0.9	0.0	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.5	-0.4	0.7	0.3	0.7	0.0	1.0	0.0	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.6	-0.4	0.8	0.4	0.8	0.1	1.0	0.1	0.7		

UNITED KINGDOM, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL DISPOSABLE INCOME	-0.1	-0.1	-0.1	0.4	0.4	0.4						
GROSS DOMESTIC PRODUCT	0.3	0.3	0.3	1.5	1.5	1.5						
INDUSTRIAL PRODUCTION	-1.3	0.7	0.1	0.3	-0.3	-1.3	1.8	0.0	1.1	-1.1		
RETAIL SALES	0.2	0.6	1.2	-0.1	0.0	0.5	1.8	-1.7	0.8	0.6	0.1	
EMPLOYMENT IN PRODUCTION INDUST.	-2.4	-2.4	-2.3	-1.8	-1.8	-2.4	-2.4	-2.8	-1.1	-0.8		
UNEMPLOYED	-0.5	-0.6	-0.3	-0.5	-0.3	-0.3	-0.7	-0.5	-0.3	-0.4	0.1	
AVERAGE WEIGHTED CHANGES	-0.8	-0.3	-0.2	0.0	-0.1	-0.3	0.1	-1.2	0.1	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.2	-0.1	0.0	-0.1	-0.2	0.1	-0.8	0.1	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.0	0.0	0.2	0.1	0.0	0.3	-0.7	0.4	-0.2		

II. United Kingdom - Leading Indicators

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              COMPOSITE INDEX-  UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980    100.8    100.4     98.8     98.8     98.8     98.1     97.2     96.5     95.3     94.8     94.5     94.4     97.3
1981     94.3     94.2     94.6     95.5     95.7     96.2     96.8     97.3     97.5     97.8     97.5     97.5     96.2
1982     97.7     98.1     97.8     97.5     97.7     97.7     97.8     98.0     97.8     98.3     98.3     98.3     97.8
1983     98.3     98.2     98.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
NEW COMPANIES REGISTERED, NSA, NUMBER (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980   6257.0   5886.0   6368.0   6145.0   4834.0   5924.0   5283.0   4861.0   4814.0   6478.0   5365.0   5943.0   5688.0
1981   5862.0   5384.0   6471.0   5154.0   5887.0   6768.0   6350.0   5810.0   5406.0   6342.0   6437.0   5502.0   5939.2
1982   4122.0   7698.0   8845.0   8729.0   8586.0   8800.0   8147.0   5598.0   7860.0   6368.0   8413.0   8812.0   7138.0
1983   6224.0   7410.0   8848.0   8412.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980    265.0    280.0    294.0    319.0    331.0    325.0    328.0    329.0    344.0    386.0    372.0    383.0    329.8
1981    385.0    409.0    415.0    424.0    407.0    407.0    404.0    428.0    444.0    446.0    448.0    451.0    422.2
1982    440.0    433.0    425.0    440.0    454.0    485.0    461.0    520.0    537.0    539.0    477.0    472.0    471.1
1983    508.0    515.0    546.0    582.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980    117.0    119.0    125.0    112.0    113.0    130.0    102.0    105.0    101.0     93.0     98.0    108.0    109.9
1981    112.0    106.0    131.0    105.0    101.0    116.0    117.0    140.0    115.0    117.0     98.0    102.0    113.3
1982    108.0    108.0    108.0    117.0    112.0     93.0     99.0    102.0    102.0    116.0     98.0    105.0    105.8
1983    101.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980     70.5     82.8     88.4     80.2     88.1     76.2     82.8     87.1     67.2     68.5     65.1     55.8     71.0
1981     46.0     58.0     61.0     57.0     64.0     63.0     57.0     83.0     64.0     84.0     65.0     72.0     66.0
1982     51.0     51.0     74.0     48.0     58.0     60.0     80.0     57.0     47.0     48.0     48.0     58.0     56.8
1983     55.0     57.0     84.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
HOUSING STARTS, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980     10.3     10.7      9.1      8.7      8.8      7.7      7.5      7.3      8.4      8.8      8.1      8.4      8.2
1981     10.5     11.4      9.6      8.7     10.3      9.8      9.7     11.0      9.8      9.1      9.4      7.5      9.7
1982     10.9     13.7     13.0     11.8     12.2      9.8     11.8     12.2     11.8     11.3     11.2     11.4     11.7
1983     15.8     15.8     14.8      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980    -87.3   -273.0   -189.3   -105.7    -22.0   -157.0   -282.0   -427.0   -582.3   -687.7   -633.0   -778.7   -368.7
1981   -724.3   -670.0   -683.3   -718.7   -740.0   -573.3   -406.7   -240.0   -238.3   -236.7   -235.0   -172.0   -470.5
1982   -109.0    -46.0    -42.0    -38.0    -34.0   -130.3   -226.7   -323.0   -350.3   -377.7   -405.0      ...      ...

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980    194.0    198.3    200.2    200.2    197.8    196.5    199.0    196.5    196.9    198.0    200.2    202.0    198.8
1981    205.7    210.7    214.8    218.7    222.1    226.5    229.8    234.1    235.4    235.7    233.2    232.8    224.8
1982    234.8    238.2    231.2    233.8    231.2    238.2    240.3    238.3    241.1    242.4    248.0    250.8    238.9
1983    257.4    252.7    253.1    249.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980    190.0    203.0    196.0    193.0    195.0    204.0    218.0    217.0    222.0    229.0    235.0    228.0    210.2
1981    219.0    227.0    231.0    248.0    250.0    244.0    241.0    253.0    235.0    219.0    235.0    240.0    236.8
1982    246.0    254.0    253.0    256.0    257.0    266.0    265.0    271.0    280.0    305.0    315.0    308.0    274.7
1983    314.0    322.0    329.0    343.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980   4045.7   3982.0   3883.0   3804.0   3725.0   3449.0   3173.0   2897.0   2850.3   2803.7   2757.0   2740.0   3340.8
1981   2723.0   2708.0   2821.0   2938.0   3051.0   3046.0   3041.0   3036.0   3085.7   3135.3   3185.0   3018.0   2982.0
1982   2851.0   2884.0   2880.7   2877.3   2874.0   2770.0   2866.0   2962.0   3138.7   3311.3   3488.0      ...      ...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980    112.4    110.5    109.0    108.8    107.7    105.7    104.8    102.8    102.4    101.0    101.0    101.1    105.5
1981    101.9    102.8    104.3    107.7    107.2    107.9    108.2    108.2    108.8    108.9    109.3    109.0    106.8
1982    108.9    110.6    110.4    110.8    111.7    109.3    109.5    109.0    110.7    109.4    109.8    111.7    110.1
1983    115.3    114.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980     81.0     87.0     57.0     57.0     36.0     56.0     48.0     25.0     34.0     33.0     -5.0     32.0     48.3
1981     13.0     13.0     22.0      1.0      8.0     29.0     25.0     14.0     38.0     45.0     31.0     52.0     24.3
1982     27.0     54.0     62.0     39.0     35.0     38.0     41.0     83.0     86.0     85.0     84.0     37.0     57.4
1983     63.0     86.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1981     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1982     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     10.0
1983     10.0      9.0      7.0      4.0      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980    120.7    120.5    119.8    119.1    118.2    117.9    116.3    115.0    114.2    113.5    113.3    113.1    116.8
1981    113.8    114.0    115.1    115.3    116.2    117.3    118.1    118.6    118.2    118.4    118.2    118.0    116.7
1982    117.7    118.1    119.3    118.5    118.7    118.5    119.1    118.6    119.4    119.7    120.6    120.8    119.2
1983    121.8    121.8    122.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC     AVGE
1980    130.2    130.1    128.5    128.8    127.9    127.7    126.1    124.8    124.1    123.4    123.2    123.2    126.5
1981    123.8    124.3    125.6    125.9    127.1    128.3    129.4    130.0    129.7    130.0    129.9    129.7    127.8
1982    129.5    131.2    131.8    130.8    131.1    131.0    131.8    131.3    132.3    132.8    133.8    134.0    131.8
1983    135.4    135.5    136.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      0.5      0.8     -0.8     -3.4     -5.2     -3.7     -6.3     -8.1     -8.2     -8.2     -7.2     -7.0
1981     -3.8     -0.7      2.8      4.1      8.3      8.5      9.2      9.3      6.8      6.6      4.8      2.2
1982      0.3      1.8      2.9      1.2      1.9      1.8      3.5      0.1      1.1      3.1      4.2      4.8
1983      5.8      6.4      6.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      1.4      0.6     -0.6     -1.7     -3.0     -3.1     -5.1     -6.5     -6.9     -7.2     -6.6     -5.7
1981     -4.1     -2.5      0.1      1.0      3.0      5.1      6.8      7.1      6.0      5.7      4.7      3.8
1982      2.5      4.3      3.8      2.0      1.8      1.2      2.1      1.1      2.4      2.7      3.9      3.8
1983      5.2      4.6      5.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      2.1      1.8      1.1      0.3     -0.7     -1.1     -2.7     -4.0     -4.6     -5.1     -5.2     -5.0
1981     -4.3     -3.6     -2.2     -1.5     -0.1      1.4      2.8      3.5      3.6      4.0      4.0      3.8
1982      3.4      4.4      4.3      3.2      3.0      2.5      2.7      1.8      2.3      2.3      2.8      2.8
1983      3.8      3.7      4.3      ...      ...      ...      ...      ...      ...      ...      ...      ...
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II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21273.7	21092.0	21019.0	20946.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21330.7	21202.4
1981	21285.3	21200.0	21038.3	20872.7	20708.0	20697.7	20686.3	20675.0	20665.3	20655.7	20646.0	20643.3	20812.7
1982	20640.7	20639.0	20607.3	20576.7	20546.0	20537.7	20529.3	20521.0	20559.7	20598.3	20637.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25376.3	25309.7	25243.0	25190.3	25137.7	25085.0	25073.0	25378.6
1981	25061.0	25049.0	24933.3	24817.7	24702.0	24635.7	24569.3	24503.0	24630.7	24758.3	24886.0	24918.3	24788.7
1982	24950.7	24983.0	24982.3	24981.7	24981.0	25007.0	25033.0	25059.0	25209.0	25359.0	25509.0	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.8	112.1	111.1	109.9	109.6	108.5	108.8	105.6	104.1	104.3	104.1	103.9	108.1
1981	102.6	103.3	103.4	103.9	102.9	104.2	103.8	103.2	104.7	106.3	104.7	104.0	103.9
1982	103.7	104.4	104.9	105.1	105.4	103.8	104.8	104.7	105.1	104.7	103.1	105.4	104.6
1983	105.4	106.8	105.5	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.4	108.4	108.0	108.2	107.7	107.7	108.2	108.6	106.9	108.2	107.9	107.5	108.0
1981	111.8	109.6	109.2	108.3	108.4	109.2	108.5	109.3	108.3	109.6	109.3	108.2	109.2
1982	110.7	109.8	110.4	110.0	110.7	111.0	111.8	113.3	113.2	113.2	113.9	116.2	112.0
1983	114.0	115.0	115.8	115.9	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8873.0	8837.0	8797.0	8746.0	8697.0	8642.0	8562.0	8483.0	8409.0	8324.0	8231.0	8168.0	8564.1
1981	8093.0	8024.0	7957.0	7899.0	7845.0	7769.0	7714.0	7682.0	7643.0	7608.0	7564.0	7514.0	7776.0
1982	7464.0	7451.0	7430.0	7396.0	7362.0	7324.0	7286.0	7250.0	7221.0	7193.0	7156.0	7119.0	7304.3
1983	7077.0	7061.0	7047.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1249.0	1290.0	1321.0	1368.0	1414.0	1469.0	1535.0	1631.0	1713.0	1807.0	1919.0	2014.0	1560.8
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3028.0	3021.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	5.0	6.0	6.0	6.0	5.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1983	4.0	4.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.3	106.2	105.5	104.7	103.9	103.5	102.8	101.8	100.7	99.8	98.8	98.1	102.8
1981	97.6	96.7	95.8	94.9	94.0	93.5	92.8	92.5	92.4	92.5	92.0	91.5	93.9
1982	91.4	91.3	91.2	90.8	90.6	90.2	90.0	89.9	89.8	89.8	89.6	89.7	90.4
1983	88.9	89.0	88.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.4	127.5	126.8	126.1	125.4	125.1	124.5	123.5	122.4	121.7	120.6	119.9	124.3
1981	119.5	118.7	117.7	116.8	116.0	115.6	114.9	114.7	114.8	115.1	114.8	114.4	116.1
1982	114.4	114.5	114.5	114.3	114.3	114.0	114.0	114.0	114.2	114.3	114.3	114.6	114.3
1983	113.8	114.2	114.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.0	-0.4	-2.0	-4.0	-6.7	-6.5	-6.0	-6.1	-6.9	-6.8	-7.4	-8.1
1981	-7.9	-7.7	-7.5	-7.8	-7.6	-7.1	-7.4	-6.5	-4.8	-3.0	-2.0	-2.0
1982	-1.0	-0.5	-0.5	-1.3	-0.9	-0.7	-0.7	-0.9	-0.6	-0.1	0.0	1.2
1983	-0.2	0.3	-0.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.3	-0.6	-1.9	-3.1	-3.9	-4.1	-4.4	-5.4	-6.5	-6.8	-7.5	-7.6
1981	-7.1	-7.2	-7.6	-7.8	-8.0	-7.5	-7.3	-5.5	-5.2	-3.9	-3.5	-3.4
1982	-2.7	-1.9	-1.2	-1.1	-0.9	-1.2	-1.0	-0.7	-0.4	-0.1	0.0	0.6
1983	-0.7	-0.1	-0.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.5	1.4	0.5	-0.5	-1.4	-1.9	-2.7	-3.6	-4.5	-5.0	-5.7	-6.0
1981	-6.1	-6.5	-6.9	-7.2	-7.3	-7.0	-7.0	-6.6	-5.9	-5.1	-4.8	-4.5
1982	-3.9	-3.2	-2.6	-2.3	-1.9	-1.8	-1.5	-1.1	-0.7	-0.5	-0.3	0.1
1983	-0.6	-0.2	-0.3	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JUNE 1982 - MAY 1983

WEST GERMANY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NUMBER WORKING SHORT HOURS	-0.8	-0.7	-1.0	-0.4	-0.2	-0.2	0.3	0.2	0.1	0.2	0.6	
APPLICATIONS FOR UNEMPL. COMP.	-1.3	0.5	-0.5	-0.6	0.5	-0.4						
INSOLVENT ENTERPRISES	-0.6	1.1	-0.7	-0.3	-0.4	-2.3	-0.7	2.5	0.3	0.4		
NEW ORDERS, INVEST. GOODS INDUST.	0.9	-0.2	-1.4	-0.7	0.0	2.4	1.7	2.0	-4.9	0.2		
RESIDENTIAL CONSTRUCTION ORDERS	0.0	0.9	0.0	-0.4	-0.6	1.3	3.9	-0.3	-0.4	0.6		
INVENTORY CHANGE	0.1	0.1	0.1	-2.4	-2.4	-2.4						
STOCK PRICE INDEX	-0.8	-0.5	0.0	1.6	-0.5	0.8	1.2	0.0	1.9	2.6	1.6	
NET INCOME FROM ENTREP. ACTIVITY	-0.3	-0.3	-0.3	0.0	0.0	0.0						
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.9	-0.8	-0.1	-0.1	-0.1						
CHANGE IN CONSUMER CREDIT	-0.1	-0.1	-0.1	-0.8	-0.8	-0.6						
AVERAGE WEIGHTED CHANGES	-0.4	0.0	-0.5	-0.4	-0.5	-0.2	1.3	0.9	-0.6	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.0	-0.6	-0.5	-0.5	-0.2	1.5	1.1	-0.7	1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.2	-0.3	-0.2	-0.3	0.1	1.8	1.3	-0.4	1.2		

WEST GERMANY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	-0.4	-0.4	-0.4	0.1	0.1	0.1						
GROSS NATIONAL PRODUCT	-0.2	-0.2	-0.2	0.0	0.0	0.0						
INDUSTRIAL PRODUCTION	-0.8	-1.3	1.3	-0.8	-0.4	0.0	-0.4	0.8	0.0	-0.4		
MANUFACTURING SALES	-1.4	0.5	0.0	-1.9	-1.5	1.9	0.5	0.9	-0.5	-0.9		
RETAIL TRADE	-0.9	-0.5	2.3	-1.4	0.5	0.5	-0.5	0.5	0.5	2.7		
EMPLOYMENT IN MINING AND MFG.	-0.9	-1.4	-1.1	-1.7	-2.3	-1.8	-1.3	-2.3	-1.7	-1.0		
UNEMPLOYMENT RATE	0.0	-0.3	-0.5	-1.0	-0.3	-0.5	-0.2	-0.2	-0.9	-0.5	-0.2	
AVERAGE WEIGHTED CHANGES	-0.7	-0.5	0.2	-1.0	-0.6	0.1	-0.4	0.0	-0.5	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.5	0.2	-0.9	-0.5	0.1	-0.4	0.0	-0.5	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.2	0.4	-0.7	-0.3	0.2	-0.2	0.2	-0.3	0.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	74.0	73.0	72.0	80.0	88.0	98.0	149.0	103.0	209.0	210.0	243.0	290.0	140.7
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	518.0	615.0	790.0	863.0	917.0	953.0	891.0	638.5
1983	845.0	817.0	772.0	662.0	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	193.6	177.4	171.2	188.8	187.8	185.2	197.3	189.1	205.8	203.2	200.4	228.5	194.0
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	562.0	586.0	528.0	602.0	526.7
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	887.0	1011.0	941.0	985.0	903.0	954.0	875.0	1006.0	1206.0	1275.0	986.3
1983	1050.0	1028.0	1000.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	124.0	121.0	117.0	124.0	117.0	116.0	113.0	113.0	117.0	114.0	113.0	117.7
1981	116.0	119.0	117.0	131.0	114.0	116.0	120.0	118.0	118.0	117.0	121.0	124.0	119.2
1982	121.0	115.0	115.0	114.0	109.0	113.0	112.0	106.0	103.0	103.0	113.0	121.0	112.1
1983	131.0	108.0	108.0	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	141.0	143.0	134.0	126.0	122.0	124.0	125.0	124.0	129.0	132.0	127.0	128.0	129.4
1981	129.0	124.0	124.0	117.0	119.0	111.0	108.0	103.0	104.0	101.0	92.0	83.0	109.6
1982	94.0	99.0	105.0	107.0	105.0	105.0	110.0	110.0	108.0	105.0	112.0	137.0	108.1
1983	135.0	132.0	138.0	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	462.3	386.0	388.0	406.0	428.0	384.0	302.0	240.0	268.3	298.7	325.0	319.0	348.9
1981	313.0	307.0	205.7	104.3	3.0	-60.0	-123.0	-186.0	-221.3	-256.7	-292.0	-173.0	-31.3
1982	-54.0	85.0	117.3	169.7	222.0	225.7	229.3	233.0	98.7	-35.7	-170.0	...	...

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8
1981	105.0	106.0	108.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	119.0	111.8
1983	119.0	127.0	138.0	147.0	...	...	...	...	...	...	...	...	...

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5055.0	5045.0	5085.0	5145.0	5195.0	5213.3	5231.7	5250.0	5233.7	5217.3	5201.0	5211.7	5174.5
1981	5222.3	5233.0	5249.0	5285.0	5281.0	5245.3	5209.7	5174.0	5328.7	5483.3	5638.0	5623.3	5329.4
1982	5608.7	5594.0	5477.0	5360.0	5243.0	5221.0	5199.0	5177.0	5179.7	5182.3	5185.0	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.7	104.7	104.2	103.7	103.2	103.1	103.0	102.9	102.5	102.2	101.8	102.1	103.2
1981	102.3	102.6	102.5	102.4	102.3	102.4	102.6	102.7	102.8	102.8	102.9	103.0	102.6
1982	103.0	103.1	103.6	104.2	104.7	104.5	104.2	104.0	104.0	103.9	103.9	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2874.7	2870.0	2541.7	2413.3	2285.0	2076.0	1887.0	1858.0	1798.3	1934.7	2073.0	1739.0	2189.1
1981	1405.0	1071.0	985.7	920.3	845.0	986.7	1128.3	1270.0	1187.3	1084.7	982.0	1052.7	1072.4
1982	1143.3	1234.0	1368.3	1499.7	1631.0	1594.3	1557.7	1521.0	1308.0	1095.0	882.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	5.0
1983	5.0	5.0	5.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.3	110.0	109.6	109.0	108.9	108.5	108.0	107.8	107.2	107.3	107.2	106.5	108.3
1981	106.8	106.7	106.4	106.4	105.7	105.5	105.1	105.0	104.8	104.7	104.6	104.4	105.5
1982	105.5	105.8	106.1	106.1	106.2	105.8	105.9	105.1	104.6	104.1	103.9	105.5	105.4
1983	106.6	105.8	106.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	135.7	135.7	135.5	135.2	135.4	135.3	135.1	135.2	134.8	135.2	135.4	135.0	135.3
1981	135.8	135.8	135.9	136.3	135.7	135.8	135.7	135.9	136.0	136.3	136.5	136.8	136.0
1982	138.5	138.9	139.9	140.4	140.9	140.7	141.0	140.6	140.3	139.9	140.0	142.5	140.3
1983	144.4	143.8	145.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.4	0.7	-0.7	-1.5	-1.6	-1.8	-0.9	-0.7	-1.1	-0.1	0.1	-0.4
1981	1.0	1.1	1.8	1.6	0.4	1.2	-0.0	-0.0	0.2	0.1	1.1	1.2
1982	4.0	4.5	5.8	6.0	6.6	6.0	3.7	2.4	0.5	-0.7	-1.3	2.7
1983	4.9	4.6	7.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.8	1.3	0.7	-0.2	-0.1	-0.5	-0.8	-0.7	-1.2	-0.5	-0.1	-0.6
1981	0.6	0.9	0.8	1.3	0.4	0.5	0.3	0.5	0.5	0.8	0.9	1.0
1982	3.3	3.6	4.7	4.8	5.0	4.1	4.0	2.8	1.9	0.9	0.6	3.6
1983	5.5	3.9	5.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.1	2.8	2.1	1.4	1.1	0.7	0.2	0.1	-0.4	-0.2	-0.1	-0.5
1981	0.0	0.2	0.2	0.6	0.2	0.4	0.3	0.4	0.5	0.7	0.8	0.8
1982	2.1	2.4	3.1	3.3	3.7	3.4	3.5	3.0	2.5	2.0	1.7	3.3
1983	4.3	3.5	4.5	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	197.3	197.5	197.8	198.1	198.4	198.9	199.4	199.3	199.8	199.7	199.6	199.4	198.8
1981	199.3	199.1	198.5	198.0	197.4	197.5	197.6	197.7	197.9	198.2	198.4	197.9	198.1
1982	197.5	197.0	195.6	194.1	192.7	192.2	191.8	191.3	191.4	191.6	191.7	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	318.4	320.0	318.2	316.3	314.5	314.8	315.0	315.3	315.0	314.8	314.5	314.8	316.0
1981	315.1	315.4	314.8	314.2	313.6	314.5	315.5	316.4	316.4	316.5	316.5	315.5	315.4
1982	314.8	313.6	313.6	313.5	313.5	312.7	311.8	311.0	310.8	310.7	310.5	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	120.0	120.0	119.0	117.0	117.0	117.0	116.0	114.0	116.0	114.0	113.0	116.8
1981	114.0	119.0	114.0	116.0	116.0	113.0	116.0	114.0	116.0	116.0	114.0	113.0	115.1
1982	116.0	117.0	117.0	116.0	114.0	112.0	109.0	112.0	110.0	108.0	109.0	108.0	112.4
1983	110.0	110.0	109.0	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	111.0	112.0	113.4
1983	114.0	113.0	111.0	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	103.0	104.0	105.0	104.0	105.2
1983	105.0	106.0	112.0	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7668.7	7685.6	7684.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7315.5	7296.8	7276.2	7258.0	7229.7	7208.4	7175.0	7129.0	7098.2	7073.3	7228.9
1983	7028.9	6995.6	6976.5	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.5	3.5	3.5	3.7	3.7	3.6	3.8	4.0	4.0	4.1	4.3	4.4	3.9
1981	4.5	4.7	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.5	6.8	5.6
1982	6.9	7.0	7.2	7.3	7.5	7.5	7.6	7.8	8.2	8.3	8.5	8.6	7.7
1983	8.7	9.1	9.3	9.4	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1983	5.0	5.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	125.8	125.6	125.5	125.0	124.7	124.4	124.7	124.2	124.1	124.1	123.5	123.0	124.5
1981	122.8	123.7	122.2	121.9	121.5	120.8	121.1	121.0	120.8	120.2	120.3	119.5	121.3
1982	119.1	119.1	118.5	117.8	117.1	116.3	115.8	116.0	114.9	114.3	114.4	113.9	116.4
1983	113.9	113.3	113.3	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	131.8	132.0	132.1	131.9	131.9	131.8	132.3	132.1	132.3	132.6	132.2	131.9	132.1
1981	132.1	133.2	131.9	131.9	131.6	131.3	131.8	132.0	132.1	131.7	132.1	131.5	131.9
1982	131.4	131.6	131.3	130.8	130.2	129.6	129.3	129.8	128.9	128.5	128.8	128.6	129.9
1983	128.8	128.4	128.7	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.2	5.8	5.6	3.9	2.9	2.0	0.6	0.2	0.4	1.0	0.5	0.2
1981	-0.4	1.7	-0.6	-1.0	-0.6	-1.0	-0.4	-1.8	0.4	-0.4	0.4	0.4
1982	-0.7	-0.6	-1.3	-1.4	-2.8	-2.8	-3.1	-2.7	-3.6	-3.5	-2.1	-1.6
1983	-0.7	-2.1	-0.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.3	5.5	4.7	3.6	2.9	2.2	2.6	1.8	1.6	1.5	0.6	-0.0
1981	0.0	1.6	-0.4	-0.4	-0.6	-1.3	-0.4	-0.1	0.1	-0.5	0.1	-0.6
1982	-0.8	-0.4	-0.7	-1.3	-2.0	-2.6	-2.9	-1.9	-2.9	-3.1	-2.2	-2.2
1983	-1.5	-1.8	-1.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.5	5.2	4.9	4.3	3.8	3.3	3.2	2.5	2.3	2.1	1.5	1.1
1981	0.9	1.6	0.3	0.1	-0.1	-0.6	-0.2	-0.1	-0.0	-0.4	-0.1	-0.5
1982	-0.5	-0.3	-0.6	-0.9	-1.3	-1.7	-2.0	-1.5	-2.1	-2.4	-2.0	-2.1
1983	-1.6	-1.9	-1.5	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JUNE 1982 - MAY 1983

FRANCE, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-1.8	0.0	0.0	-1.6	0.0	0.0	-1.6	0.0				
NEW UNEMPLOYMENT CLAIMS	-2.0	1.3	0.8	-0.9	0.4	-0.4	0.2	1.2	1.2	0.8	-1.9	
CHANGE IN UNFILLED ORDERS	-1.8	0.5	-0.3	-0.6	2.1	1.5	-1.8	-0.8	0.8	-1.8		
BUILDING PERMITS, RESIDENTIAL	1.2	-1.6	1.7	1.1	-1.0	-0.4	1.4					
CHANGE IN STOCKS	-3.3	-3.3	-3.3	-0.2	-0.2	-0.2						
WHOLESALE PRICE INDEX, RAW MAT.	0.7	2.4	0.1	0.0	-0.2	0.2	-0.3	0.0	3.5	2.9		
INDEX OF STOCK PRICES	-2.4	-0.8	1.0	0.0	0.4	0.4	0.0	1.1	0.9	2.0	1.2	
RATIO, PRICE TO UNIT LABOR COST	-0.9	-0.9	-0.9									
AVERAGE WEIGHTED CHANGES	-1.3	-0.3	-0.1	-0.3	0.2	0.1	-0.4	0.3	1.6	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.6	-0.4	-0.1	-0.4	0.3	0.2	-0.4	0.4	2.0	1.1		
GNP TREND ADJUSTED INDEX CHANGES	-1.2	0.0	0.3	-0.1	0.7	0.8	-0.1	0.8	2.4	1.6		

FRANCE, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	-0.4	-0.4	-0.4	0.5	0.6	0.8						
INDUSTRIAL PRODUCTION	0.0	-1.1	0.0	0.0	0.8	0.8	-1.1	1.1	-0.6	0.0		
RETAIL SALES	2.2	-1.2	0.0	-0.9	1.6	-0.3	0.6	-1.2	0.3	1.8	-3.4	
NONFARM EMPLOYMENT	0.0	0.9	-1.8	-0.9	-1.8	-1.8	-1.8	-1.8				
REGISTERED UNEMPLOYED	-0.8	-0.3	-0.2	0.0	0.0	0.2	0.3	0.2	0.0	0.1	0.2	
AVERAGE WEIGHTED CHANGES	0.2	-0.4	-0.5	-0.2	0.2	-0.2	-0.5	-0.4	-0.1	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.4	-0.4	-0.2	0.2	-0.1	-0.5	-0.4	-0.1	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.1	-0.1	0.1	0.5	0.1	-0.1	-0.1	0.2	1.0		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,MFG.,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.6	40.6	40.5	40.5	40.5	40.5	40.5	40.5	40.4	40.4	40.4	40.3	40.5
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	262.6	255.1	276.0	262.9	284.4	264.0	266.0	274.0	264.4	245.6	276.9	280.1	267.7
1981	279.2	283.2	293.5	280.6	287.4	295.6	299.5	292.3	287.0	295.9	296.8	285.5	289.7
1982	297.8	290.5	294.0	303.4	297.2	315.7	303.9	296.8	305.0	301.0	304.6	303.1	301.1
1983	292.2	281.8	274.8	291.0	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	36.8	43.2	37.0	29.7	30.8	34.6	29.7	34.8	38.7	35.3	33.9	38.8	35.3

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.7	6.4	6.0	5.7	6.0	6.3	6.6	5.5	4.3	3.2	2.6	5.4
1981	1.9	1.3	0.1	-1.2	-2.4	-2.1	-1.8	-1.5	-0.2	1.2	2.5	2.6	0.0
1982	2.7	2.8	4.2	5.6	7.0	5.7	4.3	3.0	2.9	2.8	2.7	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	179.9	179.4	179.8	179.2	175.7
1983	179.2	186.4	191.9	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	131.0	131.0	130.6
1983	137.0	142.0	154.0	162.0	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.6	95.7	96.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.7	99.8
1982	98.3	97.8	98.0	98.1	98.3	97.7	97.0	96.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0
1983	5.0	4.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.4	104.8	103.6	103.1	101.6	102.4	102.3	101.8	101.8	102.2	101.6	100.9	102.5
1981	101.3	101.6	101.3	101.4	100.6	100.5	100.6	101.5	101.4	101.3	101.7	101.5	101.2
1982	101.4	101.4	100.0	100.7	101.4	99.8	99.4	99.3	98.8	99.1	99.3	98.8	100.0
1983	99.2	101.3	102.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	158.2	158.4	158.2	158.1	156.5	158.4	158.8	158.7	159.4	160.7	160.3	159.8	158.9
1981	161.1	162.3	162.6	163.3	162.7	163.2	164.1	166.1	166.6	167.1	168.6	168.9	164.7
1982	169.4	170.2	168.4	170.3	172.2	170.2	170.2	170.7	170.6	171.8	172.8	172.7	170.8
1983	174.1	178.4	181.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	5.0	2.6	3.2	0.2	3.1	0.7	-0.9	1.5	3.3	4.8	1.8
1981	3.0	4.6	4.0	3.3	3.1	4.2	3.7	4.8	5.1	4.8	7.3	7.2
1982	6.6	4.9	2.2	3.8	4.3	1.5	0.9	0.6	2.6	1.7	0.7	3.0
1983	4.6	9.3	12.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.1	8.0	5.1	3.9	1.0	2.5	2.3	1.6	2.2	3.4	2.4	1.5
1981	2.7	3.7	3.7	4.2	3.0	2.9	3.5	5.4	5.2	5.0	6.1	5.6
1982	5.3	5.4	2.6	4.2	5.6	2.5	1.9	1.8	1.3	2.2	2.9	2.4
1983	3.6	7.9	10.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.6	8.3	6.6	5.7	3.9	4.4	3.9	3.0	2.9	3.2	2.6	1.9
1981	2.5	3.0	3.0	3.2	2.6	2.7	3.1	4.3	4.3	4.4	4.9	4.9
1982	4.9	5.0	3.5	4.3	5.0	3.3	2.9	2.8	2.4	2.8	2.9	2.5
1983	3.0	5.3	6.8	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	280.8	281.2	280.5	279.8	279.1	279.2	279.2	279.3	279.1	278.9	278.6	278.0	279.5
1981	277.5	276.9	277.8	279.0	280.0	280.4	280.7	281.1	281.9	282.6	283.4	283.4	280.4
1982	283.4	283.4	284.3	285.1	286.0	285.5	285.0	284.5	285.2	286.0	286.7	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	120.0	121.0	121.0	116.0	117.0	119.0	119.0	114.0	116.0	115.0	117.0	118.0
1981	114.0	116.0	114.0	114.0	114.0	116.0	114.0	114.0	116.0	115.0	115.0	116.0	114.8
1982	114.0	114.0	114.0	114.0	114.0	114.0	112.0	112.0	112.0	113.0	114.0	112.0	113.2
1983	114.0	113.0	113.0	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	106.7
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	108.0	106.0	111.0	110.0	112.0	109.8
1983	108.0	109.0	115.0	104.0	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.6
1981	94.4	94.2	93.9	93.7	93.5	93.2	93.0	92.8	92.7	92.5	92.4	92.3	93.2
1982	92.2	92.1	92.1	92.0	92.1	92.1	92.2	92.0	91.9	91.7	91.5	91.3	91.9
1983	91.1	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1983	4.0	3.0	3.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	105.5	105.6	105.2	105.1	104.3	103.9	104.1	103.6	102.9	102.7	101.8	101.4	103.8
1981	100.3	99.9	99.1	98.9	98.4	98.1	97.5	97.0	97.1	96.8	96.5	96.5	98.0
1982	96.0	96.0	96.0	95.9	95.8	96.0	95.6	95.2	95.0	95.2	95.0	94.6	95.5
1983	94.2	94.1	94.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.0	143.6	143.5	143.8	143.2	143.1	144.0	143.8	143.3	143.5	142.6	142.6	143.3
1981	141.6	141.4	140.7	140.9	140.7	140.8	140.4	140.2	140.7	140.7	140.9	141.3	140.9
1982	141.1	141.4	142.0	142.3	142.6	143.4	143.3	143.2	143.4	144.1	144.3	144.2	142.9
1983	144.1	144.4	145.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.2	2.3	2.8	2.5	1.4	0.8	1.3	0.3	-0.4	-0.5	-0.8	-0.7
1981	-3.3	-3.3	-3.5	-3.5	-2.7	-2.6	-1.6	-1.7	0.0	-0.3	0.2	0.7
1982	0.9	1.8	1.8	2.2	2.5	3.1	3.3	2.5	2.0	2.6	2.4	1.0
1983	1.0	1.7	3.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.6	3.8	3.1	2.9	1.6	1.0	1.7	1.2	0.3	0.4	-0.9	-0.9
1981	-2.3	-2.4	-2.8	-2.4	-2.4	-2.0	-2.3	-2.2	-1.1	-0.8	-0.3	0.4
1982	0.3	0.8	1.5	1.8	2.1	2.9	2.5	2.0	1.9	2.5	2.5	1.9
1983	1.5	1.6	3.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.6	3.6	3.2	3.1	2.4	2.0	2.3	1.8	1.2	1.0	0.2	0.0
1981	-0.9	-1.2	-1.7	-1.6	-1.8	-1.8	-2.0	-2.0	-1.4	-1.3	-1.0	-0.6
1982	-0.6	-0.1	0.5	0.8	1.2	1.9	1.8	1.7	1.7	2.2	2.2	1.9
1983	1.7	1.8	2.6	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JUNE 1982 - MAY 1983

ITALY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF MONTHLY HRS. PER WORKER	0.3	-0.3	-0.3	0.4	-0.9	-0.2	2.0	-2.1				
DECLARED BANKRUPTCIES	-1.5	3.6	0.9	-1.9	-0.6	-1.0	-0.7					
CHANGE IN UNFILLED ORDERS	-2.2	0.3	-0.5	0.6	0.8	-2.2	1.4	0.3	0.0	-0.5		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	-2.2	-1.5	2.3	-0.1	0.2	0.7	0.7	1.1	3.3	2.1	0.0	
RATIO, PRICE TO UNIT LABOR COST	-1.3	-1.3	-1.3	-0.9	-1.0	-1.0						
AVERAGE WEIGHTED CHANGES	-1.4	0.2	0.2	-0.4	-0.3	-0.7	0.9	-0.2				
STANDARDIZED AVG. WEIGHTED CHGS.	-2.0	0.3	0.3	-0.8	-0.4	-1.1	1.2	-0.3				
GNP TREND ADJUSTED INDEX CHANGES	-1.7	0.6	0.7	-0.2	0.0	-0.7	1.6	0.1				

ITALY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	-1.5	-1.6	-1.8	-0.1	-0.1	-0.1						
INDUSTRIAL PRODUCTION	-2.6	1.8	0.0	-1.8	-1.5	2.0	-1.3	0.1	1.1	-1.5		
RETAIL SALES	0.9	-0.3	0.0	-4.6	-0.7	4.4	-0.3	0.0				
NONFARM EMPLOYMENT	-2.2	-2.2	0.5	0.5	0.5	0.2	0.5	0.2				
UNEMPLOYMENT RATE	1.3	0.7	-0.7	-0.7	-0.7	-1.3	-1.9	-1.2				
AVERAGE WEIGHTED CHANGES	-0.8	-0.3	-0.4	-1.4	-0.5	1.0	-0.8	-0.2				
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	-0.4	-0.4	-1.7	-0.6	1.3	-0.9	-0.3				
GNP TREND ADJUSTED INDEX CHANGES	-1.1	-0.5	-0.5	-1.8	-0.6	1.2	-0.9	-0.3				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.6	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	87.4	98.5	95.9	95.4	101.5	99.1
1983	94.9	...	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	469.0	464.0	461.0	421.0	457.0	459.0	487.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	498.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	771.0	637.3

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

Data not available after December 1980

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	148.7	138.8	130.7	119.4	112.6	123.6	123.2	124.1	127.5	131.0	129.9
1983	137.1	156.7	170.5	170.4	...	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.9	97.3	99.1	100.8	102.6	102.0	101.4	100.8	100.3	99.8	99.3	97.9	99.8
1981	96.6	95.2	95.0	94.8	94.6	94.8	94.9	95.1	95.6	96.2	96.7	97.1	95.5
1982	97.5	97.9	97.7	97.6	97.4	96.5	95.5	94.6	93.9	93.3	92.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1983	3.0	2.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.6	100.0	100.4	101.1	101.0	101.0	100.8	100.9	101.9	102.5	102.8	101.2	101.1
1981	101.9	102.1	102.1	102.6	103.1	101.3	100.6	100.4	100.7	100.3	100.4	99.9	101.3
1982	100.5	100.9	101.0	101.1	100.0	98.0	98.3	98.6	99.0	97.6	96.6	97.8	99.0
1983	97.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.1	154.2	155.4	157.1	157.5	158.1	158.4	159.1	161.3	162.8	163.9	161.9	158.6
1981	163.7	164.7	165.3	166.7	168.1	165.8	165.3	165.5	166.7	166.7	167.5	167.2	166.1
1982	169.0	170.2	170.9	171.7	170.6	167.6	168.8	170.0	169.7	169.7	168.5	171.2	169.8
1983	171.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.7	9.4	10.7	10.1	8.3	9.2	7.0	6.5	7.8	7.3	8.2	4.9
1981	6.9	7.2	5.0	4.9	5.2	4.9	1.9	1.0	1.7	-0.1	-0.7	1.6
1982	4.5	5.7	5.2	6.2	3.7	0.7	-0.1	-0.2	-1.4	-2.4	-2.4	4.2
1983	2.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.6	9.7	9.2	10.2	9.2	8.4	7.4	7.0	8.4	8.8	8.7	5.0
1981	6.1	6.2	5.8	6.5	7.1	3.4	2.0	1.7	2.3	1.8	2.4	1.7
1982	3.2	4.1	4.4	4.8	3.0	-0.3	0.7	1.6	0.9	0.5	-1.0	1.8
1983	1.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.3	7.5	7.8	8.5	8.1	8.0	7.5	7.4	8.2	8.4	8.3	6.3
1981	6.7	6.7	6.3	6.4	6.6	4.6	3.6	3.2	3.4	2.9	2.8	2.3
1982	3.0	3.4	3.6	3.9	3.0	1.0	1.4	1.8	1.3	1.1	0.3	1.8
1983	1.6	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

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                COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (G)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980 21502.0 21636.0 21590.0 21544.0 21498.0 21365.0 21232.0 21099.0 21174.3 21249.7 21325.0 21389.0    21383.7
1981 21453.0 21517.0 21479.0 21441.0 21403.0 21348.7 21294.3 21240.0 21332.7 21425.3 21518.0 21623.7    21423.0
1982 21729.3 21835.0 21731.3 21627.7 21524.0 21357.7 21191.3 21025.0 21015.0 21005.0 20995.0     ...        ...

INDUSTRIAL PRODUCTION, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980   132.4   135.8   135.4   136.5   128.6   132.8   132.4   132.4 a/ 125.8  127.0   131.4   125.5      131.3
1981   125.3   131.4   131.2   130.8   125.3   126.8   131.3   131.3 a/ 128.7  124.9   132.5   126.4      128.8
1982   127.7   133.8   130.6   129.9   128.2   122.1   125.8   125.8 a/ 121.4  118.0   122.5   119.6      125.4
1983   119.8   122.4   119.0     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980   116.0   116.0   116.0   116.0   116.0   118.0   120.0   124.0   114.0   118.0   118.0   111.0      116.9
1981   122.0   120.0   112.0   118.0   116.0   116.0   114.0   124.0   119.0   119.0   120.0   114.0      117.8
1982   126.0   120.0   122.0 0 123.0   123.0   126.0   125.0   125.0   110.0   108.0   122.0   121.0      120.9
1983   121.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980   175.7   176.1   176.5   176.9   177.3   177.8   178.2   178.5   178.9   179.2   179.4   179.5      177.8
1981   179.7   179.6   179.6   179.5   179.6   179.6   179.7   180.1   180.4   180.8   180.9   181.1      180.0
1982   181.2   181.8   182.4   183.0   182.1   181.2   180.3   180.5   180.7   180.9   181.0   181.2      181.4
1983   181.3     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED
YECR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980     7.8     7.7     7.6     7.5     7.5     7.6     7.6     7.6     7.5     7.5     7.6     7.6        7.6
1981     7.7     8.0     8.4     8.7     8.6     8.5     8.4     8.6     8.8     9.0     9.1     9.2        8.6
1982     9.3     9.3     9.2     9.2     9.1     8.9     8.8     8.9     9.0     9.1     9.3     9.6        9.1
1983     9.8     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1981     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1982     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     4.0
1983     4.0     1.0     1.0     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980   162.9   164.8   165.2   166.0   164.9   165.5   165.8   165.9   164.5   165.6   166.8   165.2      165.3
1981   166.7   166.7   164.2   163.8   162.9   163.2   163.9   164.7   163.8   163.3   164.9   163.4      164.3
1982   165.4   166.7   166.9   167.1   165.8   164.1   163.4   162.6   159.9   158.9   161.0   159.5      163.4
1983   159.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980   132.3   133.7   134.1   134.6   133.7   134.2   134.2   134.4   133.3   134.3   135.0   133.7      134.0
1981   134.9   134.8   132.8   132.4   131.7   131.9   132.4   133.1   132.3   131.8   133.1   131.9      132.8
1982   133.4   134.4   134.6   134.7   133.6   132.2   131.6   131.0   128.7   127.9   129.5   128.3      131.6
1983   127.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980    10.2     9.0     6.3     4.9     3.9     3.2     3.0     1.0    -1.2    -0.5     1.9    -0.7
1981     1.0     0.6    -0.7    -2.8    -4.9    -2.7    -3.6    -2.6    -0.9    -0.9     2.2    -0.0
1982     1.5     2.1     3.5     4.3     0.7     0.5    -2.7    -5.1    -8.5    -9.8    -6.0    -5.8
1983    -5.5     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     7.5     8.5     7.9     7.6     4.9     4.5     3.4     2.7     0.4     1.4     2.1    -0.2
1981     1.3     0.9    -2.0    -2.4    -3.2    -2.6    -1.7    -0.6    -1.5    -2.0     0.0    -1.4
1982     0.9     2.5     2.7     2.7     0.9    -1.2    -2.1    -2.9    -5.7    -6.4    -3.8    -5.1
1983    -5.2     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     6.6     7.3     7.1     6.9     5.7     5.5     4.9     4.5     3.0     3.1     3.1     1.4
1981     1.8     1.4    -0.3    -0.8    -1.6    -1.5    -1.3    -0.9    -1.4    -1.6    -0.5    -1.3
1982    -0.0     0.8     1.0     1.2     0.5    -0.4    -0.8    -1.2    -3.0    -3.8    -2.7    -3.6
1983    -3.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
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a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981 and 1982 were 119.7, 115.3 and 115.4.

JAPAN

WEIGHTED PERCENT CHANGES JUNE 1982 - MAY 1983

JAPAN, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF OVERTIME WORKED, MFG.	-0.5	0.3	-0.3	-0.9	0.1	0.1	-1.1	0.8	0.1	0.8		
BUSINESS FAILURES	-0.5	0.5	1.1	-0.8	0.3	0.1	-0.1	0.0	-0.7	-1.0		
NEW ORDERS,MACHINERY AND CONSTR.	-1.5	-0.1	0.6	1.0	-2.1	1.7	0.2	-2.6	1.3	2.6		
DWELLING UNITS STARTED	0.0	-0.6	1.0	0.6	0.8	0.1	-1.4	1.9	-1.8	-2.3		
CHANGE IN INVENTORIES	1.7	1.7	1.7	0.6	0.6	0.6						
RAW MATERIALS PRICE INDEX	1.1	1.6	0.6	0.6	1.2	-0.9	-3.8	-2.2	0.1	-1.9	-0.5	
STOCK PRICE INDEX	-0.9	-0.6	-0.4	0.5	0.6	1.4	0.9	0.3	-0.2	0.8	0.9	
OPERATING PROFITS,ALL INDUSTRIES	0.3	0.3	0.3	-0.4	-0.4	-0.4						
RATIO, PRICE TO UNIT LABOR COST	1.3	-0.8	0.2	0.3	-2.5	1.5	-1.6	-0.6	-0.4	1.0		
CHG.-CONSUM.&HOUS.CREDIT OUTSTD.	1.1	1.1	1.1	-2.7	-2.7	-2.7						
AVERAGE WEIGHTED CHANGES	0.2	0.3	0.6	-0.1	-0.4	0.1	-1.0	-0.3	-0.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.7	1.3	-0.2	-0.9	0.3	-2.3	-0.7	-0.5	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.9	1.1	1.7	0.1	-0.5	0.7	-1.8	-0.4	-0.1	0.4		

JAPAN, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME	0.2	1.1	-1.1	0.1	0.2	0.9	-0.2	0.5	0.5	-0.2		
GROSS NATIONAL EXPENDITURES	0.4	0.4	0.4	0.2	0.2	0.2						
INDUSTRIAL PRODUCTION	1.0	-0.2	0.1	0.4	-2.1	1.8	-0.7	0.3	-0.4	1.7	0.1	
RETAIL SALES	-0.8	-2.2	0.9	-0.1	0.8	-0.3	0.1	0.1	-1.9	-0.1		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.0	0.3	0.3	0.0	0.3	-0.3	0.0	0.3	-0.8		
UNEMPLOYMENT RATE	-0.9	0.0	0.0	0.0	-0.9	0.9	0.0	-2.5	0.0	0.8		
AVERAGE WEIGHTED CHANGES	0.0	-0.2	0.1	0.1	-0.3	0.8.	-0.2	-0.3	-0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.2	0.1	0.2	-0.5	0.9	-0.3	-0.5	-0.5	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.2	0.2	0.2	-0.4	0.8	-0.4	-0.4	-0.5	0.4		

II. Japan - Leading Indicators

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                 COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980      98.8    101.3    102.0    101.9    103.2    101.8    101.3    100.7     99.1     97.1     98.8     96.4     100.0
1981      99.0     97.5     96.7     97.8     97.4     97.7     97.0     97.8     99.2    101.2    100.1    100.5      98.4
1982     101.3     98.0     97.1     95.3     94.2     93.4     93.9     93.4     92.1     92.3     92.4     90.8      94.5
1983      92.0     92.1     93.3      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    1398.0   1489.0   1334.0   1374.0   1440.0   1402.0   1351.0   1385.0   1441.0   1378.0   1309.0   1368.0    1388.7
1981    1389.0   1375.0   1324.0   1349.0   1351.0   1298.0   1322.0   1272.0   1282.0   1289.0   1231.0   1285.0    1311.2
1982    1271.0   1277.0   1285.0   1344.0   1247.0   1301.0   1245.0   1137.0   1213.0   1179.0   1174.0   1187.0    1238.3
1983    1189.0   1281.0   1377.0      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   10038.0  10031.0   7894.0   9554.0   9291.0   9465.0  10132.0   9208.0   8736.0  12082.0   9440.0  11871.0    9811.7
1981    9831.0   8971.0  10370.0   9831.0  10261.0   9398.0   8754.0   9333.0   9862.0   9867.0   9834.0   9738.0    9870.7
1982    9260.0  11877.0   9887.0   9228.0  10069.0   8986.0   9885.0   9315.0  10077.0   8549.0   9783.0   9954.0    9572.3
1983    9162.0   9042.0  11028.0      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
DWELLING UNITS STARTED, TENS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   11784.8  11186.4  11757.4  11615.1  11080.4  10563.9   9994.4   9946.7  10029.5   9781.9   9450.9   9889.2   10589.2
1981    9110.2  10335.3   9177.6   9871.9  12287.8   9718.0   9416.8   9157.3   9421.5   9125.4   9282.6   9499.1    9615.3
1982    8992.0   9354.3   9228.9   8698.4   9475.5   9487.7   9143.4   9674.3  10031.5  10498.5  10558.2   9740.9    9573.4
1983   10905.4   9828.5   8572.8      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   28007.0  28746.0  38781.3  43816.7  50852.0  41365.3  31878.7  22382.0  18236.0  14080.0   9924.0   9879.7   28079.9
1981    9835.3   8791.0   6298.3   2805.7   -687.0   1352.7   3392.3   5432.0   7586.3   9740.7  11893.0   9629.0    6422.8
1982    7383.0   5087.0   2437.0   -223.0  -2883.0   -489.3   1804.3   4298.0   5108.0   5920.0   6731.0      ...       ...

RAW MATERIALS PRICE INDEX, NSA, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980      97.1    102.2    102.7    104.4    101.0     98.9     99.5    101.0     99.5     98.0     98.3     97.5     100.0
1981      96.3     98.8     97.5     98.8    100.4    101.5    102.8    103.3    102.6    102.6    101.5    100.3     100.3
1982     100.8    102.7    103.4    104.0    102.4    103.5    105.1    105.7    106.3    107.6    106.7    102.7     104.2
1983     100.5    100.6     99.7     98.2      ...      ...      ...      ...      ...      ...      ...      ...       ...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     463.8    468.7    455.9    461.0    466.9    487.9    489.2    473.6    483.2    484.1    494.3    489.7     474.1
1981     505.7    505.9    515.8    546.0    555.0    588.7    590.0    598.7    584.6    545.0    559.1    566.1     551.5
1982     572.8    570.7    536.9    535.0    555.7    540.6    530.8    523.5    531.7    541.4    588.0    583.1     549.0
1983     598.8    585.9    601.2    618.3      ...      ...      ...      ...      ...      ...      ...      ...       ...
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   53800.0  54804.0  55284.3  55724.7  58185.0  54810.7  53636.3  52382.0  51828.3  51494.7  51061.0  50504.3   53472.9
1981   49947.7  48381.0  48388.0  47387.0  48385.0  47554.7  48724.3  49894.0  50666.0  51438.0  52210.0  51917.3   49492.0
1982   51624.7  51332.0  49508.0  47684.0  45860.0  46153.3  46446.7  46740.0  46413.7  46087.3  45761.0      ...       ...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980      98.8    103.1    100.9    103.9    102.4    100.9    100.7     97.8     98.6     98.8     96.9     97.5     100.0
1981      96.8     95.3     95.3     94.3     93.0     94.9     95.8     95.5     96.6     96.4     95.9     95.0      95.4
1982      93.9     93.4     94.2     92.0     90.4     92.0     91.0     91.2     91.8     89.7     90.4     88.3      91.4
1983      87.6     87.1     88.3      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    3937.3   4190.0   3792.7   3395.3   2998.0   2882.3   2766.7   2651.0   2619.7   2588.3   2557.0   2505.3    3073.6
1981    2453.7   2402.0   2380.3   2358.7   2337.0   2426.0   2515.0   2604.0   2586.0   2532.0   2498.0   2364.7    2453.1
1982    2233.3   2102.0   1948.0   1794.0   1640.0   1811.0   1982.0   2153.0   1748.7   1344.3    940.0      ...       ...

4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1981      10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1982      10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0      7.0
1983       7.0      7.0      7.0      2.0      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     159.8    164.3    164.4    167.7    166.8    162.1    159.3    155.4    153.4    153.0    150.3    150.8     158.9
1981     149.2    148.5    148.1    148.0    148.4    149.2    149.9    152.4    153.3    153.8    154.1    152.8     150.7
1982     151.5    151.6    148.9    145.1    144.4    145.1    146.1    148.0    147.7    148.4    148.5    143.8     147.1
1983     142.5    141.8    141.8      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     214.6    221.5    222.5    227.7    227.4    221.9    218.8    214.3    212.4    212.5    209.6    211.1     217.9
1981     208.6    210.1    208.7    210.3    211.8    213.7    215.5    219.9    222.0    223.6    224.9    223.8     218.2
1982     222.9    223.8    220.4    215.8    215.5    217.4    219.8    223.5    223.9    222.7    224.2    220.1     220.8
1983     219.3    219.0    219.8      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      19.7     28.2     24.3     29.0     28.2     14.4      3.9     -6.4     -9.9    -12.9    -15.1     -9.5
1981      -8.2     -4.0     -2.5     -2.0      2.1      2.5      5.7      9.6     12.1     13.0     12.7      9.7
1982       6.9      3.6     -1.4     -6.9     -8.1     -5.6     -2.6     -0.3      3.1      6.4      0.3      2.5
1983      -0.5     -3.9     -3.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      21.9     25.2     22.0     23.6     19.6     11.4      6.4      0.8     -2.1     -2.9     -8.2     -5.5
1981      -6.9     -6.2     -5.7     -4.3     -1.9      0.9      3.1      7.2      9.7      9.4      9.8      7.5
1982       5.7      5.6      1.6     -3.0     -3.6     -2.3     -0.5      2.2      2.3      1.2      2.6     -0.9
1983      -1.3     -1.3     -0.3      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      19.7     21.7     20.4     21.4     19.7     15.1     11.8      7.3      4.6      3.0      0.1     -0.2
1981      -1.8     -2.3     -2.9     -3.1     -2.7     -1.9     -0.9      1.8      3.1      4.5      5.7      5.8
1982       5.2      5.5      3.5      0.9      0.1      0.5      1.1      2.3      2.0      1.3      1.9     -0.2
1983      -0.7     -0.9     -0.7      ...      ...      ...      ...      ...      ...      ...      ...      ...
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II. Japan - Coincident Indicators

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               COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    100.4    100.4    100.5    100.1    100.1     99.3     99.5     99.8     99.7    100.1     99.6    100.1      100.0
1981    100.7    100.8    101.0    101.8    101.9    102.2    102.2    102.6    102.9    103.3    102.8    103.0      102.1
1982    103.9    104.0    104.1    105.3    106.1    106.3    107.4    106.3    106.4    106.6    107.5    107.3      105.9
1983    107.8    108.3    108.1      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  18611.6  18704.9  18740.3  18775.6  18811.0  18895.9  18980.9  19065.8  19138.8  19211.9  19284.9  19343.0    18963.7
1981  19401.2  19459.3  19534.7  19610.2  19685.6  19741.6  19797.5  19853.5  19836.0  19818.4  19800.9  19825.8    19697.0
1982  19850.6  19875.5  20004.5  20133.4  20262.4  20325.3  20388.3  20451.2  20481.7  20512.1  20542.6      ...        ...

INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     99.4    103.1    100.3    102.0    101.4    100.3    100.2     97.2     98.8     99.4     98.1     99.5      100.0
1981     99.7     99.3     99.6     99.6     98.1    100.6    101.4    101.1    102.7    103.2    103.3    102.9      101.0
1982    102.4    101.6    102.7    101.3    100.3    101.7    101.4    101.5    102.0     99.1    101.5    100.5      101.3
1983    100.9    100.3    102.8    102.7      ...      ...      ...      ...      ...      ...      ...      ...        ...
RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    101.7    104.6    101.4    102.7    101.6     99.9     96.5     98.0     98.2     99.2     98.7     97.6      100.0
1981     98.4     97.8     96.0     97.8     97.1     96.0     97.4     96.8     96.0     96.0     95.2     95.1       96.9
1982     95.1     93.1     94.3     91.7     94.9     93.9     91.1     92.2     92.1     92.9     92.5     92.6       93.0
1983     92.7     90.3     90.2      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     99.1     99.5     99.6     99.7     99.8     99.8     99.9    100.2    100.3    100.4    100.6    100.6      100.0
1981    101.1    101.2    101.4    101.7    101.8    102.2    102.0    102.1    102.2    102.3    102.3    102.4      101.9
1982    102.5    102.5    102.4    103.1    103.2    103.3    103.3    103.4    103.5    103.5    103.6    103.5      103.1
1983    103.5    103.6    103.3      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      2.0      1.9      1.9      2.0      2.0      1.9      2.0      2.1      2.0      2.1      2.2      2.2        2.0
1981      2.1      2.3      2.2      2.2      2.3      2.3      2.2      2.1      2.2      2.2      2.2      2.2        2.2
1982      2.2      2.3      2.3      2.3      2.3      2.4      2.4      2.4      2.4      2.5      2.4      2.4        2.4
1983      2.7      2.7      2.6      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      5.0
1983      5.0      5.0      5.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    224.1    228.4    226.4    227.0    228.6    226.1    224.6    224.3    226.1    226.8    225.8    228.5      226.1
1981    228.8    227.7    229.6    230.4    229.4    231.0    232.4    233.2    233.2    233.7    233.0    233.2      231.3
1982    233.8    232.2    233.6    234.1    236.3    236.4    235.9    236.2    236.7    235.6    237.7    236.9      235.4
1983    235.8    234.7    235.7      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    154.9    157.9    156.5    157.0    156.7    156.4    155.3    155.2    156.4    156.9    156.3    156.7      156.4
1981    158.3    157.6    159.0    159.5    158.8    159.9    160.9    161.5    161.5    161.9    161.4    161.6      160.2
1982    162.0    160.9    161.9    162.2    163.8    163.9    163.5    163.8    164.1    163.4    164.9    164.3      163.2
1983    163.6    162.8    163.5      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.3      7.8      4.5      5.2      3.2      2.3      0.5     -3.4     -0.1     -0.1     -0.6      0.5
1981      3.9      3.2      3.3      3.2      3.3      4.1      3.3      5.0      3.2      3.1      3.3      2.0
1982      1.3     -0.8      0.5      0.4      2.9      2.9      1.9      3.6      2.8      1.4      1.3      0.6
1983      0.0     -1.2     -0.8      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      5.0      7.9      5.1      4.8      3.6      2.5      0.7      0.0      1.2      1.5      0.3      0.7
1981      2.4      1.2      2.8      3.1      2.1      3.2      4.1      4.2      3.5      3.5      2.5      2.1
1982      2.1      0.5      1.3      1.5      2.9      2.6      1.8      1.8      2.0      0.9      2.5      1.5
1983      0.4     -0.6     -0.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      5.5      6.9      5.3      5.1      4.4      3.6      2.5      1.8      2.2      2.1      1.3      1.3
1981      2.1      1.4      2.1      2.2      1.7      2.3      2.7      3.1      3.0      3.1      2.7      2.6
1982      2.5      1.5      1.9      1.8      2.5      2.3      1.9      1.9      2.0      1.3      2.0      1.5
1983      0.9      0.3      0.6      ...      ...      ...      ...      ...      ...      ...      ...      ...
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MULTICOUNTRY COMPOSITE INDEXES

Four European Countries
Six Countries Excl. U.S.
Seven Countries

3

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.4	143.9	143.6	143.6	143.1	143.6	143.4	143.2	143.5	144.1	144.2	143.6	143.6
1981	144.6	145.3	145.7	146.4	146.5	146.5	146.9	147.7	148.0	148.3	148.9	148.9	147.0
1982	149.9	150.9	150.9	151.6	152.1	151.0	151.5	151.6	151.6	151.9	152.2	153.5	151.6
1983	154.9	156.7	158.7	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.1	3.5	2.2	1.5	-0.1	1.2	-0.1	-1.0	-0.1	0.7	1.5	-0.1
1981	1.7	2.9	3.1	3.2	3.2	4.2	3.2	3.3	3.1	2.6	3.2	3.2
1982	4.2	4.4	4.0	4.5	4.4	2.9	2.1	0.9	0.9	0.4	0.1	3.4
1983	4.6	6.9	9.6	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.7	4.4	3.2	2.5	1.2	1.5	0.7	0.2	0.4	1.0	0.9	0.0
1981	1.3	2.0	2.5	3.1	2.9	2.6	2.8	3.4	3.3	3.2	3.5	3.0
1982	3.7	4.4	3.8	4.1	4.2	2.3	2.3	2.0	1.8	1.6	1.6	2.9
1983	4.1	5.8	7.7	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	5.2	5.0	4.2	3.6	2.8	2.7	2.0	1.4	1.2	1.3	1.2	0.5
1981	1.1	1.4	1.7	2.0	2.1	2.0	2.2	2.7	2.8	2.8	3.0	2.9
1982	3.4	3.7	3.5	3.7	3.8	2.8	2.8	2.5	2.2	2.1	2.0	2.6
1983	3.3	4.2	5.4	...	...	...	...	...	...	...	...	...

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	164.3	166.1	165.9	167.1	166.6	165.7	164.8	163.7	163.7	164.3	163.8	163.8	165.0
1981	164.2	164.9	165.3	165.9	166.4	166.7	167.6	168.7	169.1	169.6	169.8	170.0	167.4
1982	169.9	170.6	169.7	168.9	169.2	168.8	169.6	170.6	170.8	170.9	171.7	171.7	170.2
1983	172.7	173.8	175.4	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	9.1	10.2	8.6	8.3	7.4	5.2	0.7	-3.0	-2.7	-3.4	-3.4	-2.3
1981	-0.7	1.5	1.9	2.0	3.2	3.5	4.2	4.7	4.7	4.6	4.1	4.1
1982	2.7	2.3	0.7	-0.8	-0.8	-1.4	-0.4	-0.0	1.3	2.4	2.9	3.5
1983	3.7	3.8	5.5	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	10.1	10.7	8.7	8.6	6.6	4.4	2.4	0.3	-0.1	0.1	-0.8	-1.1
1981	-0.8	-0.1	0.4	1.2	1.9	2.2	3.2	4.2	4.1	4.2	3.9	3.5
1982	2.8	3.1	1.5	0.3	0.3	-0.4	0.3	1.2	1.2	1.2	1.9	1.8
1983	2.8	3.7	5.2	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	9.7	10.0	9.0	8.8	7.7	6.3	4.8	3.2	2.4	2.0	1.2	0.7
1981	0.5	0.7	0.6	0.8	1.0	1.0	1.6	2.3	2.6	3.0	3.1	3.2
1982	3.0	3.1	2.3	1.6	1.4	0.8	1.1	1.4	1.3	1.2	1.5	1.4
1983	1.9	2.5	3.3	...	...	...	...	...	...	...	...	...

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.4	152.3	151.6	149.0	147.4	147.7	148.9	149.6	150.5	151.5	152.1	152.3	150.4
1981	152.9	153.2	153.5	154.6	154.4	153.9	154.5	155.1	153.8	152.4	152.0	151.1	153.4
1982	150.0	149.7	148.9	148.3	148.6	148.2	150.0	150.1	150.1	149.9	150.4	151.7	149.9
1983	153.6	154.1	156.4	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	3.9	3.5	1.5	-0.9	-2.8	-3.2	-4.5	-3.5	-1.4	3.4	6.4	6.3
1981	5.4	4.9	4.0	4.2	3.1	2.2	2.0	2.4	0.5	-2.8	-3.0	-3.8
1982	-5.7	-6.8	-6.3	-4.1	-3.2	-2.5	0.0	0.6	1.6	0.9	1.1	3.4
1983	4.9	5.4	8.6	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.4	3.5	2.1	-1.4	-3.5	-3.0	-1.2	-0.4	0.7	2.0	2.5	2.5
1981	3.1	3.4	3.6	4.9	4.0	2.6	2.7	2.8	0.8	-1.3	-1.8	-3.0
1982	-4.1	-4.2	-4.8	-3.9	-3.0	-3.1	-1.5	-1.0	-0.5	-0.3	0.5	2.3
1983	4.6	4.9	7.2	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.0	3.4	2.6	0.5	-0.7	-0.8	-0.3	-0.2	0.2	0.8	1.3	1.6
1981	2.0	2.2	2.4	3.1	2.8	2.3	2.6	3.0	2.1	0.8	0.2	-0.8
1982	-1.8	-2.3	-3.0	-2.8	-2.6	-2.8	-2.1	-1.8	-1.6	-1.4	-0.9	0.3
1983	1.8	2.4	4.1	...	...	...	...	...	...	...	...	...

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	134.1	134.4	134.3	134.2	133.8	133.7	134.0	133.7	133.2	133.4	132.9	132.4	133.7
1981	132.3	132.5	131.3	131.1	130.7	130.5	130.5	130.3	130.6	130.5	130.8	130.4	131.0
1982	130.6	130.9	131.0	130.9	130.6	130.3	130.0	130.1	129.5	129.4	129.9	129.6	130.2
1983	129.4	129.8	129.8	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.8	4.0	3.3	2.0	0.5	0.1	-0.1	-1.0	-1.6	-1.3	-1.3	-2.0	
1981	-2.5	-1.9	-2.9	-3.5	-3.3	-2.9	-2.8	-2.8	-1.0	-0.9	0.2	-0.1	
1982	0.2	0.5	0.6	0.7	-0.3	-0.2	-0.8	-1.3	-2.3	-2.2	-1.1	-1.0	
1983	-1.0	-0.5	0.4	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.6	4.2	3.4	2.6	1.4	0.9	1.0	0.2	-0.7	-0.6	-1.3	-1.9	
1981	-1.9	-1.5	-2.9	-2.8	-3.0	-2.9	-2.6	-2.0	-1.6	-1.5	-0.7	-1.0	
1982	-0.5	0.1	0.5	0.3	-0.1	-0.5	-0.8	-0.7	-1.5	-1.5	-0.7	-1.0	
1983	-1.2	-0.5	-0.4	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.5	4.3	3.8	3.4	2.6	2.2	2.0	1.4	0.6	0.5	-0.1	-0.7	
1981	-0.9	-0.9	-1.9	-2.1	-2.3	-2.4	-2.3	-2.1	-1.9	-1.8	-1.4	-1.4	
1982	-1.1	-0.6	-0.4	-0.3	-0.4	-0.5	-0.6	-0.5	-0.9	-0.9	-0.6	-0.8	
1983	-0.9	-0.8	-0.5	...	...	...	...	...	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.8	141.7	141.3	141.3	140.8	140.8	140.7	140.6	140.7	141.0	140.6	140.4	140.9
1981	140.9	140.8	140.4	140.5	140.1	140.2	140.4	140.6	140.5	140.4	140.5	140.1	140.4
1982	140.3	140.1	140.3	140.1	140.3	139.9	139.5	139.6	139.2	138.8	139.5	139.2	139.7
1983	139.1	139.1	139.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.8	4.6	3.2	2.5	0.8	0.5	-0.1	-1.5	-0.8	-0.4	-0.3	-0.5	
1981	0.1	0.4	-0.4	-0.7	-0.7	-0.2	-0.5	-0.3	0.1	-0.1	0.5	-0.2	
1982	-0.2	-0.7	-0.3	-0.4	-0.3	-0.3	-1.1	-0.7	-1.5	-1.8	-1.1	-1.0	
1983	-0.6	-0.7	0.2	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.4	4.8	3.5	2.9	1.6	1.2	0.8	0.2	0.1	0.3	-0.3	-0.6	
1981	-0.1	-0.1	-0.5	-0.3	-0.8	-0.5	-0.2	0.1	-0.1	-0.2	-0.0	-0.5	
1982	-0.2	-0.4	-0.1	-0.3	-0.1	-0.6	-1.0	-0.8	-1.2	-1.5	-0.6	-0.9	
1983	-0.9	-0.6	-0.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.6	4.7	4.0	3.6	2.8	2.4	1.9	1.4	1.1	1.0	0.5	0.2	
1981	0.3	0.2	-0.2	-0.3	-0.6	-0.4	-0.3	-0.2	-0.2	-0.2	-0.1	-0.3	
1982	-0.2	-0.3	-0.2	-0.2	-0.1	-0.4	-0.6	-0.5	-0.8	-1.0	-0.6	-0.8	
1983	-0.6	-0.7	-0.5	...	...	...	...	...	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	139.9	140.0	139.2	137.7	136.2	135.9	135.8	136.0	136.7	137.3	137.6	138.0	137.5
1981	138.5	138.7	138.6	138.6	138.3	138.6	138.9	138.9	139.3	137.3	136.7	135.5	138.1
1982	134.7	134.9	134.8	134.4	134.7	134.0	133.5	133.2	132.6	131.8	132.0	131.8	133.5
1983	132.5	132.5	132.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	1.8	1.5	0.1	-2.3	-4.7	-5.5	-5.8	-5.7	-3.6	-0.5	2.0	3.3	
1981	4.0	4.1	2.8	1.9	1.1	0.8	0.6	0.2	-0.4	-1.9	-2.3	-4.4	
1982	-6.0	-5.6	-5.0	-4.3	-2.9	-2.3	-1.8	-2.5	-3.2	-3.8	-4.0	-3.2	
1983	-1.5	-1.1	0.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.3	2.0	0.5	-1.7	-3.7	-4.1	-3.8	-3.3	-2.0	-0.8	-0.3	0.5	
1981	1.3	1.8	1.8	1.9	1.3	1.5	1.6	1.2	0.1	-1.4	-2.2	-3.7	
1982	-4.4	-3.8	-3.6	-3.7	-2.8	-3.4	-3.5	-3.2	-3.5	-4.0	-3.1	-2.7	
1983	-1.4	-1.2	-0.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	2.6	2.4	1.4	0.1	-1.2	-1.8	-2.0	-2.1	-1.6	-1.2	-1.0	-0.5	
1981	0.1	0.4	0.5	0.6	0.5	0.8	1.1	1.2	0.8	0.0	-0.6	-1.6	
1982	-2.4	-2.4	-2.6	-2.9	-2.6	-3.0	-3.1	-3.1	-3.3	-3.7	-3.3	-3.1	
1983	-2.3	-2.0	-1.3	...	...	...	...	...	...	...	...	...	

APPENDIXES

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for the thirteen countries, shown on the facing page, have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1982 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up to date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely declines in its rate of growth. As a result, there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.1/

3. These computer selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the composite coincident index, and a decision made on the final growth cycle dates.

1/For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth", Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Review, 1978, p. 332.

GROWTH CYCLE CHRONOLOGIES, 13 COUNTRIES (REVISED May 1982)

	United States	Australia	Belgium	Canada	France	Italy	Japan	Korea	Netherlands	Sweden	Switzerland	United Kingdom	West Germany
P	7/48												
T	10/49										2/50		
P	3/51	8/51		4/51					7/50		3/51	3/51	2/51
T	7/52	9/52		12/51					6/52		2/53	8/52	
P	3/53			3/53			12/53						
T	8/54			10/54			6/55						2/54
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57	12/55	10/55
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58	11/58	4/59
P	2/60	9/60		10/59									
T	2/61	9/61		3/61									
P	5/62			3/62	2/64	9/63	1/62		3/61			3/61	2/61
T	10/64			5/63	6/65	3/65	1/63		2/63			2/63	2/63
P	6/66	4/65	10/64	3/66	6/66		7/64		11/65	2/65	4/64	2/66	5/65
T	10/67	1/68	7/68	2/68	5/68		2/66	8/66	8/67	7/67	5/68	8/67	8/67
P	3/69	12/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	6/69	5/70
T	11/70	1/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	11/71	2/72	12/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	6/73	8/73
T	3/75	5/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	8/75	5/75
P		11/76		5/76		12/76		7/76	9/76				
T		12/77		7/77		10/77			11/77	7/78			
P	12/78		6/79	9/79	8/79	2/80	2/80		12/79			6/79	2/80
T				6/80									

	United States	7 Countries[a/b/]	6 Countries[a/c/]	4 Countries[a/d/]
P	7/48			
T	10/49			
P	3/51			
T	7/52			
P	3/53			
T	8/54			
P	2/57	2/57	2/57	5/57
T	4/58	5/58	2/59	2/59
P	2/60	2/60		
T	2/61	2/61		
P	5/62	2/62	3/61	3/61
T	10/64	2/63	2/63	2/63
P	6/66	3/66	7/64	3/66
T	10/67	10/67	5/68	5/68
P	3/69	8/69	6/70	5/70
T	11/70	8/71	2/72	2/72
P	3/73	11/73	11/73	7/74
T	3/75	5/75	9/75	8/75
P				
T				
P	12/78	9/79	2/80	11/79
T				

[a/] Based on the coincident composite index only.
[b/] United States, Canada, United Kingdom, West Germany, France, Italy, Japan.
[c/] Canada, United Kingdom, West Germany, France, Italy, Japan.
[d/] United Kingdom, West Germany, France, Italy.

Note: The absence of a recent date does not necessarily mean that one has not occurred, since the dates for all the countries are not kept up-to-date regularly.

Source: Center for International Business Cycle Research

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, TEN COUTNRIES

Indicators: U.S. Classification and U.S. Titles[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg...........	-3	-3	0	-8	-4	0	-4	-1	0	-4	-3
New Unemployment claims[b].......	-1	-1	NA	+2	NA	NA	NA	NA	+4	NA	0
New orders, consumer goods[c]...	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	-4
Formation of bus. enterprires..	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8
Contracts and orders, plant and equipment[d]...............	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-3
Building permits, housing.......	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-6
Change in bus. inventories[c]...	0	0	-4	-4	NA	NA	NA	+2	NA	-1	0
Industrial materials prices....	-1	+2	+5	+11	+1	NA	-11	-4	+1	0	+2
Stock price index..............	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-6
Profits[c].......................	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-5
Ratio, price to labor cost.....	-8	+1	-14	-9	-4	NA	NA	-2	+7	-2	-2
Change in consumer debt[c]......	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-7
Median or Total.................	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-6
COINCIDENT INDICATORS											
Nonfarm Employment.............	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3
Unemployment rate[b].............	0	+1	+1	+3	0	+1	-1	0	0	0	0
Gross national product[c]........	0	0	-13	0	-1	+1	0	NA	0	-5	0
Industrial production..........	+3	0	0	0	0	0	-4	-2	0	0	0
Personal income[c]...............	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-2
Mfg. and trade sales[c]..........	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2
Median or Total................	0	0	-2	0	0	+1	-2	0	0	-2	0
LAGGING INDICATORS											
Long duration unemployment[b]...	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+5
Plant and equipment investment[c]..................	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+3
Business inventories[c]..........	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8
Productivity change, nonfarm[b].....................	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+9
Business loans outstanding[c]...	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+3
Interest rates, bus. loans.....	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+5
Median or Total................	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+5

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS

	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg..........	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-2
New Unemployment claims[b].......	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	-4
New orders, consumer goods[c]...	-2	0	NA	NA	-12	-9	+5	-13	0	NA	-2
Formation of bus. enterprises..	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-4
Contracts and orders, plant and equipment[d]..............	-5	0	-1	0	NA	NA	+5	-3	NA	0	0
Building permits, housing......	-9	-9	-10	-+2	-7	-2	-5	-9	**	-6	-7
Change in bus. inventories[c]...	-2	0	-6	-1	NA	NA	NA	+3	NA	-4	-2
Industrial materials prices....	-1	-2	+4	+11	+4	NA	-14	-13	+1	+6	+1
Stock price index..............	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-8
Profits[c].......................	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-3
Ratio, price to labor cost.....	-7	0	-9	-6	-3	NA	NA	+6	-2	-2	-2
Change in consumer debt[c]......	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-8
Median or Total................	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-2
COINCIDENT INDICATORS											
Nonfarm Employment.............	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+2
Unemployment rate[b].............	+1	+2	+1	0	+1	+7	-1	0	0	+2	+1
Gross national product[c]........	-1	-1	0	0	-4	-1	0	NA	-8	-2	-1
Industrial production..........	0	0	0	0	-3	0	-6	0	0	0	0
Personal income[c]...............	0	0	-3	+6	NA	NA	NA	NA	-4	+1	0
Mfg. and trade sales[c]..........	0	0	-1	0	0	-7	-11	0	+4	-1	0
Median or Total................	0	0	0	0	0	0	-4	0	0	0	0
LAGGING INDICATORS											
Long duration unemployment[b]...	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+3
Plant and equipment investment[c]..................	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+5
Business inventories[c]..........	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+6
Productivity change, nonfarm[b].....................	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+9
Business loans outstanding[c]...	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	+6
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+9
Median or Total................	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+6

Note: NA = no indicator available; ** means indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

Source: Center for International Business Cycle Research, MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, SEVEN COUNTRIES

Country and Growth Cycle Dates Covered	Timing at growth cycle peaks				Timing at growth cycle troughs			
	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index
United States 1948-1978	-15	-2	+1	+5	-11	-2	0	+6
Canada 1957-1979	-13	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1975	-24	-10	0	+7	-19	-9	0	+8
West Germany 1951-1975	-12	-7	0	+2	-18	-2	0	+4
Japan 1953-1975	-14	-4	-1	+5	-14	-5	0	+8
France 1957-1975	n.a.	0	+2	n.a.	n.a.	0	0	n.a.
Italy 1956-1977	n.a.	-9	0	n.a.	n.a.	-6	+3	n.a.
Median, 4 countries	n.a.	-8	0	n.a.	n.a.	-4	0	n.a.
Median, 6 countries	n.a.	-6	0	n.a.	n.a.	-4	0	n.a.
Median, 7 countries	-14	-4	0	+5	-16	-4	0	+6

n.a. - Composite lagging indexes not available for France or Italy, or for the 4 and 6 country groups which include those countries.

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (4 country group includes United Kingdom, West Germany, France and Italy; 6 country group includes Japan and Canada; 7 country group includes United States).

Source: Center for International Business Cycle Research

HOW TO READ THE IEI COMPUTER PRINTOUT

The printouts contain the leading and coincident composite indexes and the component indicators beginning 1980 by months, for the United States, Canada, United Kingdom, West Germany, France, Italy and Japan. In addition, composite indexes are shown for the four European countries combined, the six countries excluding the United States, and the seven countries, all weighted by the respective countries' GNP in current U.S. dollars in 1970. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.

Successive monthly issues of the printout will incorporate all revisions in the individual indicators and composite indexes since January 1980. Historical monthly and quarterly data prior to January 1980 and extending so far back as data have been assembled (but not before January 1948) are available on magnetic tape. Users concerned about revisions in the indicators and the composite indexes prior to January 1980 may order the latest version of the historical tape and/or historical printouts at any time.

The starting dates for the composite indexes are as follows:

	Leading		Coincident	
United States	January	1948	January	1948
Canada	"	1948	"	1948
United Kingdom	"	1955	"	1952
West Germany	"	1957	"	1950
France	"	1955	"	1955
Italy	"	1955	"	1956
Japan	"	1953	"	1954
4 European countries	"	1955	"	1955
6 countries excl. U.S.	"	1955	"	1955
7 countries	"	1955	"	1955

Starting at the top of each country's printout the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators that represents an aggregate value has been deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series ITBD) the first two letters of which represent the country (e.g., Italy). Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted

Line 6.0. The composite index, 1967=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1967=100.

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1966 to 1976, is equal to that in real GNP for the country concerned during 1966 to 1976, and rebased so that 1970 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend (with 1967 = 100), while line 6.1 contains the index with adjustment to the GNP trend (with 1970 = 100). For most purposes the latter index is the most useful. The GNP trend rates (1966-76, at annual rate) are: United States, 2.7%; Canada, 4.7%; United Kingdom, 2.0%; West Germany, 3.5%; France, 4.8%; Italy, 4.1%; Japan, 8.1%; 4 European countries, 3.6%; 6 countries excluding the U.S., 4.8%; 7 countries, 3.6%.

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is place in June.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points a month or two later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

form unless other wise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series our annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) + (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that move in wide swings do not have a larger influence on the average that those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes towards the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. We do not plan to use, as a rule, averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change in the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the industrial production index for the country concerned, which was used to adjust the average changes on lin[illegible]. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Condition Digest, U.S. Department of Commerce, Appendix A.

The composite indexes for the four European countries, six countries excluding the United States, and all seven countries are obtained by weighting each GNP trended index (1970 100) by the GNP of the country in 1970, expressed in U.S. dollars. The weights expressed as percentages are:

	US	CA	UK	WG	FR	IT	JA	Total
4 countries	..	..	22.0	34.4	26.6	17.0	..	100.0
6 countries	00	10.1	14.5	22.8	17.5	11.2	23.9	100.0
7 countries	54.4	4.6	6.6	10.4	8.0	5.1	10.9	100.0

The printout includes not only the indexes for these three groups of countries but also their percentage changes at annual rate over the preceding six months (corresponding to line 6.2 above) and percentage changes from same month year ago, smoothed (corresponding to line 6.3 above).

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INTERNATIONAL ECONOMIC INDICATORS

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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity.

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Vol. 6 No. 7

JULY 1983

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

On pages 13-15, new charts showing the six month smoothed rate of change at annual rate in the trend adjusted indexes have replaced the charts which showed the twelve month smoothed rate of change. The six month smoothed change at annual rate is based on the ratio of the current month's index to the average index over the preceding twelve months.

July 1983

THE LATEST READING ON THE INTERNATIONAL INDICATORS

SUMMARY: The leading indexes for the United States and Canada have shifted into high gear, rising far more rapidly than in the other major industrial countries. Recovery also holds sway in the United Kingdom, West Germany and France, but at a more moderate pace. Weakness continues to dominate Japan's and Italy's indicators. In short, the locomotives have begun to pull the world economy out of recession, but some countries have not jumped aboard the train--at least not yet. For the seven countries as a whole, the growth rate in the leading index has just reached its long-term average of four percent. The seven country index of economic performance--a composite of output, employment, income and sales--has begun to rise, and is about where the leading index was last winter.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rates, 1966-76	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	--------------	annual rates,	percent	--------------					
United States	3	-5	-2	3	-1	6	13	Strong expansion underway	May
Canada	5	-8	-3	1	-1	11	14	Strong expansion underway	April
Japan	8	1	1	1	1	-4	-6	Weakness continuing	April
United Kingdom	2	0	-1	0	3	5	3	Recovery getting underway	April
West Germany	4	-3	-1	-2	1	5	6	Recovery getting underway	April
France	5	3	2	2	2	3	8	Expansion continuing	April
Italy	4	-3	-4	-4	1	1	2	Contraction stopping	February[a]
7 countries	4	-4	-1	1	-2	2	4	Recovery underway	April
6 countries excl. U.S.	5	-2	-1	-1	1	2	3	Contraction stopped	April
4 European countries	4	-2	-1	-2	2	3	5	Contraction stopped	April

---

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

[a] Latest month for leading index is January.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1983

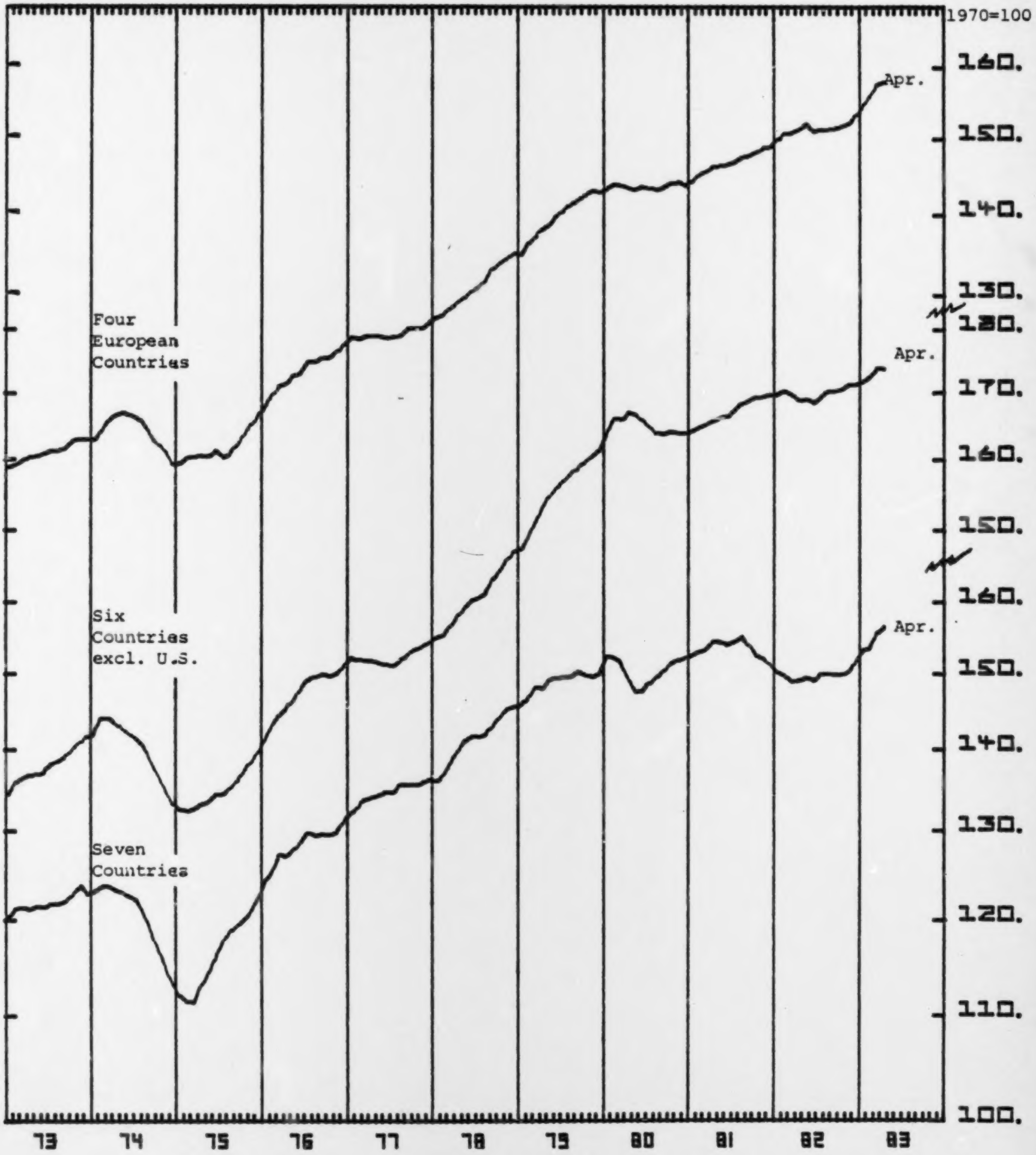
		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100											
MAR	82	131.5	171.1	131.2	139.9	168.4	170.9	220.4	150.8	169.5	148.8
APR	82	132.7	169.8	130.5	140.3	170.3	171.7	215.8	151.5	168.7	149.1
MAY	82	133.2	169.5	130.9	140.8	172.2	170.6	215.5	152.0	168.9	149.5
JUNE	82	132.7	168.0	130.7	140.6	170.2	167.8	217.4	150.9	168.5	149.0
JULY	82	133.6	167.8	131.5	140.9	170.2	168.8	219.8	151.4	169.3	149.9
AUG	82	132.8	168.2	130.9	140.5	170.7	170.0	223.5	151.4	170.3	149.9
SEPT	82	132.7	169.0	131.9	140.2	170.6	169.7	223.8	151.5	170.5	149.9
OCT	82	132.3	171.0	132.3	139.8	171.8	169.7	222.7	151.7	170.6	149.8
NOV	82	132.5	172.3	133.4	139.9	172.9	168.5	224.2	152.1	171.4	150.2
DEC	82	134.9	175.7	133.5	142.2	172.6	171.2	219.0	153.3	171.2	151.5
JAN	83	137.6	180.6	134.9	144.1	173.6	171.3	216.2	154.5	171.9	153.2
FEB	83	137.6	183.0	134.9	144.2	176.3	...	213.8	156.1	172.6	153.6
MAR	83	140.4	183.1	135.8	145.8	177.7	...	214.7	157.7	173.9	155.7
APR	83	142.0	185.7	134.8	146.2	179.4	...	212.3	158.0	173.7	156.5
MAY	83	144.4	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
MAR	82	-13	-11	3	6	2	5	-1	4	1	-6
APR	82	-7	-11	1	6	4	6	-7	4	-1	-4
MAY	82	-6	-7	2	6	4	4	-8	4	-1	-3
JUNE	82	-4	-12	2	6	2	1	-6	3	-2	-3
JULY	82	0	-7	4	4	1	0	-3	2	0	0
AUG	82	1	-5	0	2	1	0	0	1	0	1
SEPT	82	2	-3	1	0	3	-1	3	1	1	2
OCT	82	-1	1	3	-1	2	-2	6	0	2	1
NOV	82	-1	3	4	-1	1	-2	8	0	3	1
DEC	82	3	10	4	2	3	4	2	3	3	3
JAN	83	6	16	5	5	4	3	-3	4	3	5
FEB	83	7	16	6	5	7	...	-8	6	3	5
MAR	83	12	17	6	8	9	...	-8	8	4	8
APR	83	15	18	4	9	9	...	-9	8	4	9
MAY	83	19	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
MAR	82	-11	-11	4	5	3	4	2	4	2	-5
APR	82	-8	-11	2	5	4	5	-3	4	0	-4
MAY	82	-6	-10	2	5	6	3	-4	4	0	-3
JUNE	82	-6	-10	1	4	3	0	-2	2	-1	-3
JULY	82	-4	-9	2	4	2	1	-1	2	0	-2
AUG	82	-3	-7	1	3	2	2	2	2	1	-1
SEPT	82	-2	-4	2	2	1	1	2	2	1	-1
OCT	82	-2	-1	3	1	2	1	1	2	1	0
NOV	82	-1	1	4	1	3	-1	3	2	2	0
DEC	82	3	5	3	3	2	2	-2	3	2	2
JAN	83	7	11	5	5	3	2	-4	4	2	4
FEB	83	6	13	4	5	6	...	-5	5	3	4
MAR	83	9	12	5	6	7	...	-4	7	4	7
APR	83	11	14	3	6	8	...	-6	6	3	7
MAY	83	13	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
MAR	82	-8	-8	4	3	4	4	4	4	2	-3
APR	82	-7	-8	3	3	4	4	1	4	2	-3
MAY	82	-7	-8	3	4	5	3	0	4	1	-3
JUNE	82	-6	-9	3	3	3	1	1	3	1	-3
JULY	82	-5	-8	3	3	3	1	1	3	1	-2
AUG	82	-5	-8	2	3	3	2	2	3	1	-2
SEPT	82	-5	-7	2	3	2	1	2	2	1	-2
OCT	82	-4	-5	2	2	3	1	1	2	1	-2
NOV	82	-3	-3	3	2	3	0	2	2	1	-1
DEC	82	-1	0	3	3	2	2	-1	3	1	0
JAN	83	2	4	4	4	3	2	-2	3	2	2
FEB	83	2	6	4	4	4	...	-3	4	2	2
MAR	83	5	8	4	5	5	...	-3	5	3	4
APR	83	7	8	3	5	6	...	-4	5	2	4
MAY	83	9	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1966-76		3	5	2	4	5	4	8	4	5	4

I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1983

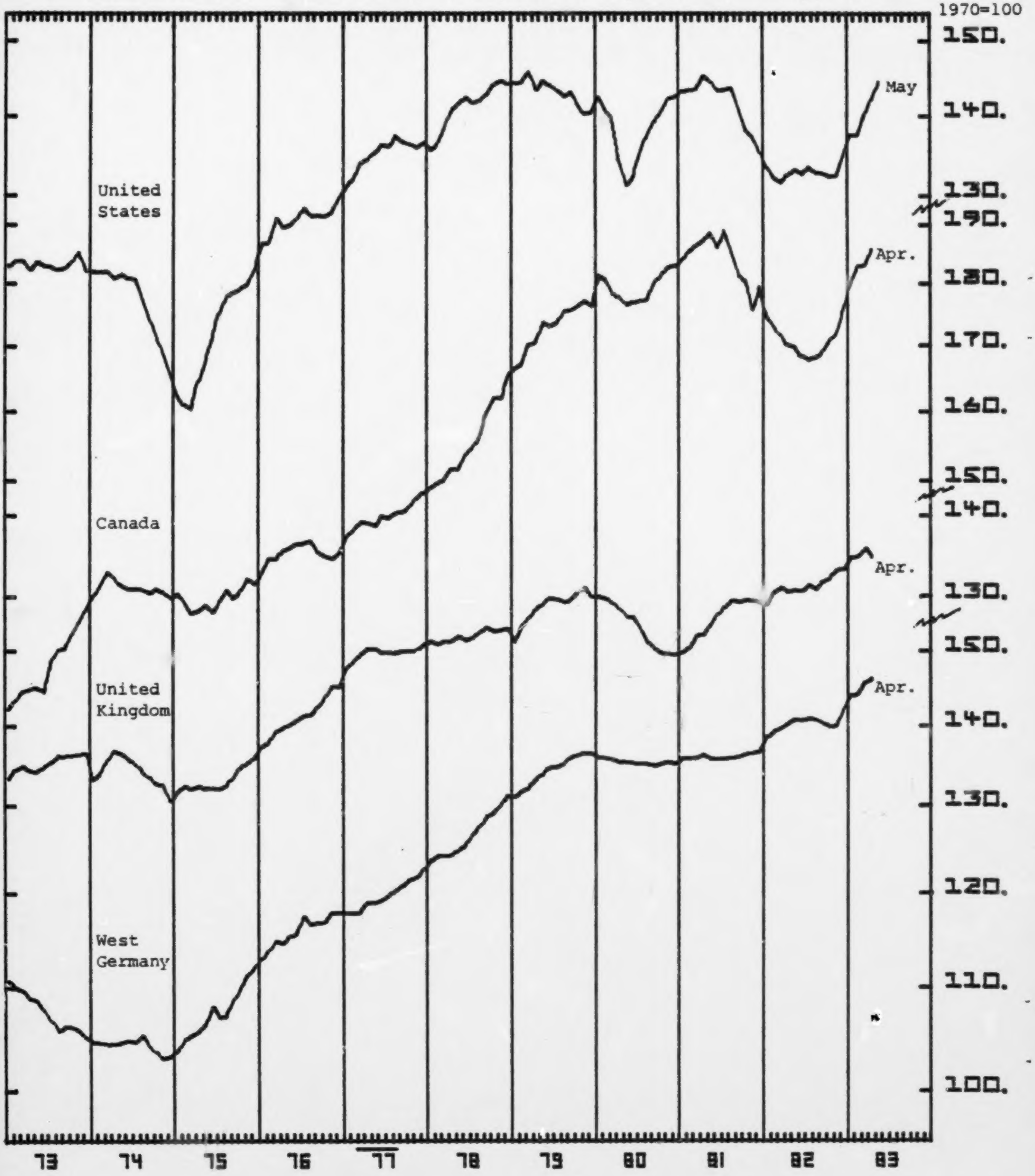
		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100											
MAR	82	130.2	151.1	114.7	131.2	142.0	134.5	161.8	131.0	140.4	134.9
APR	82	129.5	149.9	114.5	130.7	142.3	134.6	162.6	130.9	140.4	134.5
MAY	82	130.0	149.4	114.5	130.1	142.6	133.6	163.5	130.6	140.3	134.7
JUNE	82	129.0	147.6	114.1	129.6	143.4	132.2	163.8	130.3	140.1	134.0
JULY	82	128.5	146.2	114.1	129.2	143.3	131.6	164.2	130.0	139.8	133.7
AUG	82	127.9	146.5	114.1	129.7	143.2	131.0	163.8	130.1	139.8	133.3
SEPT	82	127.1	145.5	114.3	128.8	143.4	128.7	164.1	129.5	139.4	132.7
OCT	82	125.8	144.3	114.4	128.3	144.1	127.9	163.1	129.4	138.9	131.8
NOV	82	125.7	143.9	114.4	128.7	144.3	129.5	164.7	129.8	139.6	132.0
DEC	82	125.7	144.1	114.7	128.7	144.2	128.6	164.2	129.7	139.4	132.0
JAN	83	127.1	145.6	114.0	128.8	144.1	128.3	163.6	129.5	139.3	132.7
FEB	83	126.9	146.2	114.4	128.6	144.7	128.1	163.3	129.7	139.4	132.6
MAR	83	127.7	146.5	114.2	129.4	145.8	...	163.8	129.9	139.7	133.2
APR	83	128.6	147.1	114.5	128.0	145.3	...	165.0	128.7	139.3	133.5
MAY	83	129.6	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
MAR	82	-9	-7	0	-1	2	4	0	1	0	-5
APR	82	-6	-8	-1	-2	2	4	1	1	0	-4
MAY	82	-5	-8	-1	-3	3	1	3	0	0	-3
JUNE	82	-4	-9	-1	-3	3	1	3	0	0	-2
JULY	82	-3	-9	-1	-3	3	-3	3	-1	-1	-2
AUG	82	-4	-8	-1	-3	3	-5	4	-1	-1	-3
SEPT	82	-5	-7	-1	-4	2	-8	3	-2	-2	-3
OCT	82	-6	-7	0	-4	2	-10	1	-2	-2	-4
NOV	82	-6	-7	0	-2	2	-6	2	-1	-1	-4
DEC	82	-5	-5	1	-1	1	-5	1	-1	-1	-3
JAN	83	-2	-1	0	-1	1	-5	-1	-1	-1	-2
FEB	83	-2	0	1	-2	2	-4	-1	-1	-1	-1
MAR	83	1	1	0	1	3	...	0	1	0	1
APR	83	5	4	0	-1	2	...	2	-1	1	3
MAY	83	6	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
MAR	82	-7	-6	-1	-1	2	3	1	0	0	-4
APR	82	-7	-7	-1	-1	2	3	2	0	0	-4
MAY	82	-5	-7	-1	-2	2	1	3	0	0	-3
JUNE	82	-6	-8	-1	-3	3	-1	3	-1	-1	-3
JULY	82	-6	-9	-1	-3	3	-2	3	-1	-1	-3
AUG	82	-6	-7	-1	-2	2	-3	2	-1	-1	-3
SEPT	82	-5	-7	0	-3	2	-6	2	-2	-1	-4
OCT	82	-6	-8	0	-3	3	-6	1	-2	-2	-4
NOV	82	-5	-7	0	-2	3	-4	2	-1	-1	-3
DEC	82	-5	-6	1	-2	2	-5	1	-1	-1	-3
JAN	83	-2	-3	-1	-1	2	-5	1	-1	-1	-1
FEB	83	-2	-1	0	-1	2	-4	0	-1	-1	-1
MAR	83	0	0	0	0	3	...	0	0	0	0
APR	83	2	1	0	-2	2	...	1	-2	-1	1
MAY	83	3	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
MAR	82	-5	-4	-3	-1	1	1	2	0	0	-3
APR	82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY	82	-5	-5	-2	-1	1	1	2	0	0	-3
JUNE	82	-5	-6	-2	-2	2	0	2	-1	0	-3
JULY	82	-5	-7	-1	-2	2	-1	2	-1	-1	-3
AUG	82	-5	-7	-1	-2	2	-1	2	-1	-1	-3
SEPT	82	-6	-7	-1	-2	2	-3	2	-1	-1	-3
OCT	82	-6	-7	0	-3	2	-4	1	-1	-1	-4
NOV	82	-6	-7	0	-2	2	-3	2	-1	-1	-3
DEC	82	-5	-6	0	-2	2	-3	1	-1	-1	-3
JAN	83	-4	-5	-1	-2	2	-4	1	-1	-1	-2
FEB	83	-3	-4	0	-2	2	-4	1	-1	-1	-2
MAR	83	-2	-3	0	-1	3	...	1	0	0	-1
APR	83	-1	-2	0	-2	2	...	1	-1	-1	-1
MAY	83	1	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1966-76		3	5	2	4	5	4	8	4	5	4

I. LEADING INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



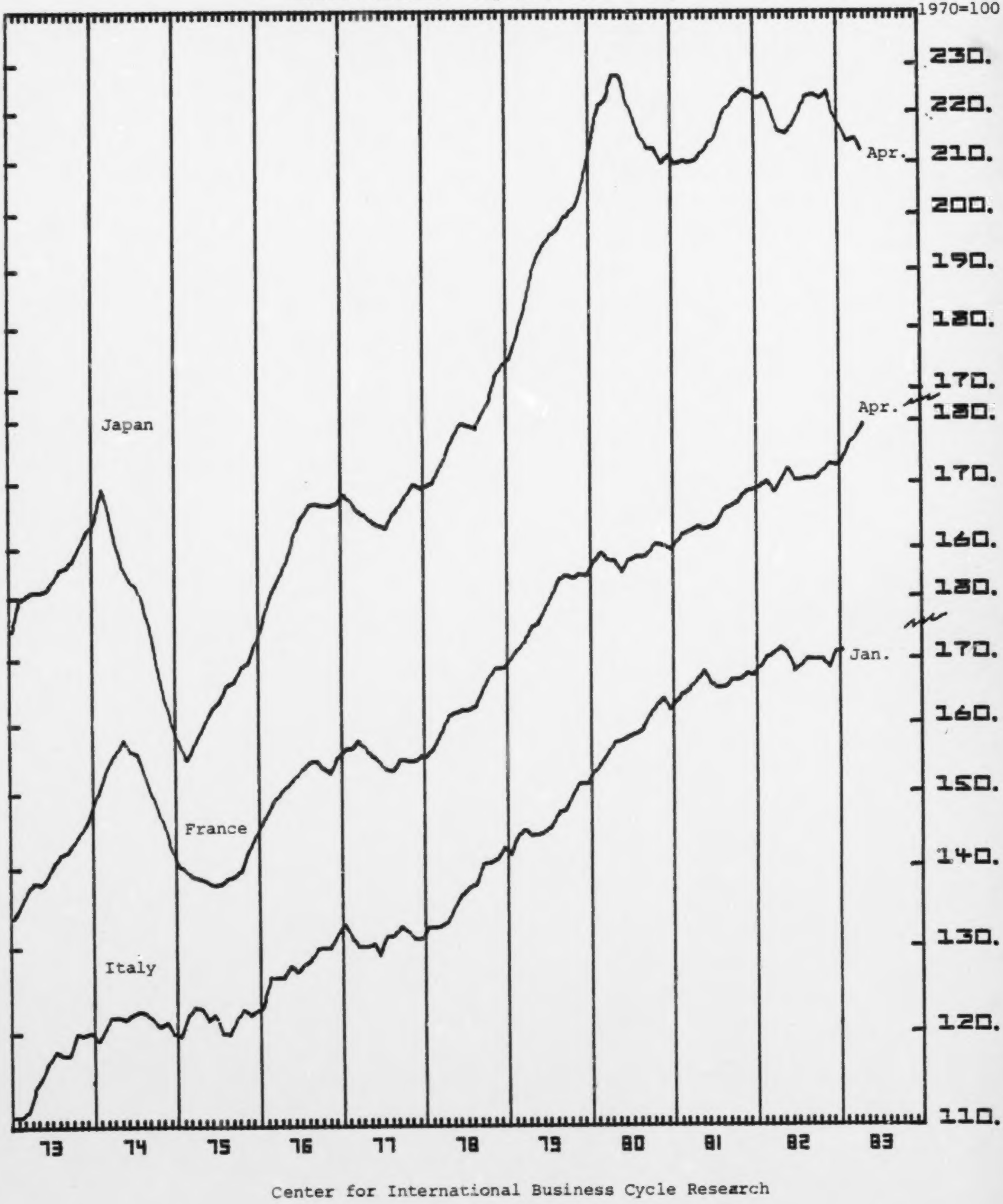
Center for International Business Cycle Research

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



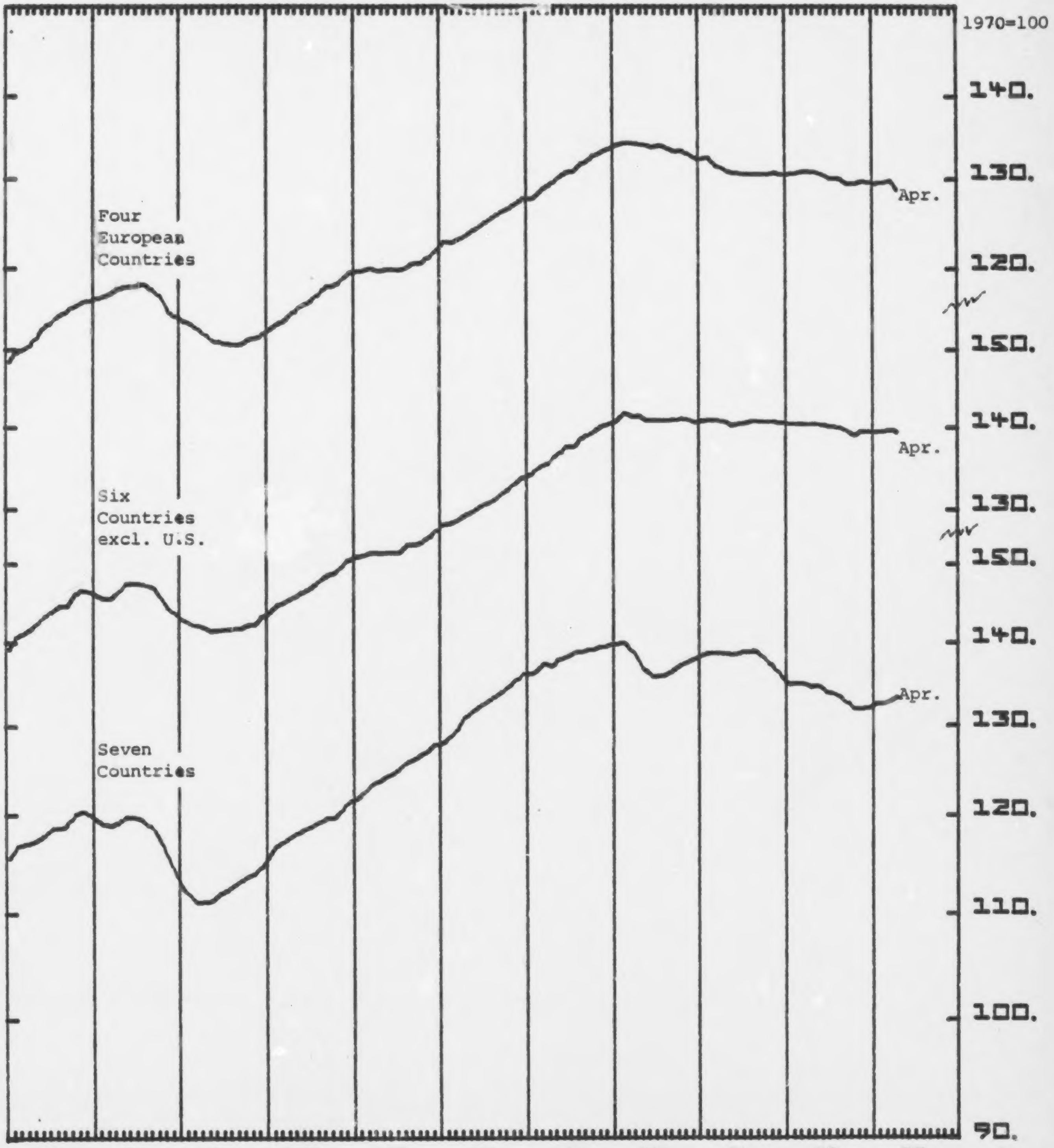
Center for International Business Cycle Research

I. LEADING INDEXES: Japan, France, Italy, 1973-83



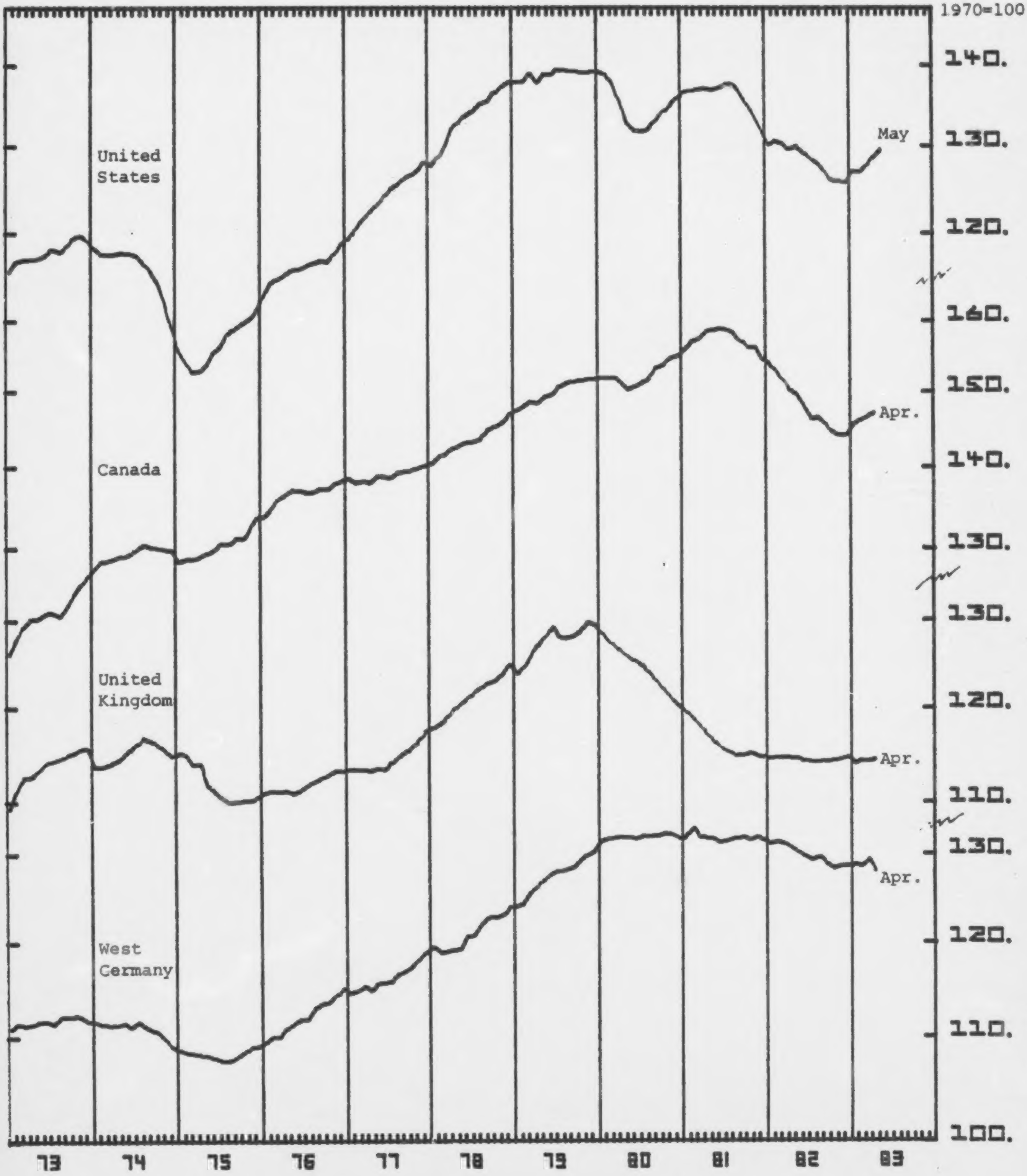
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



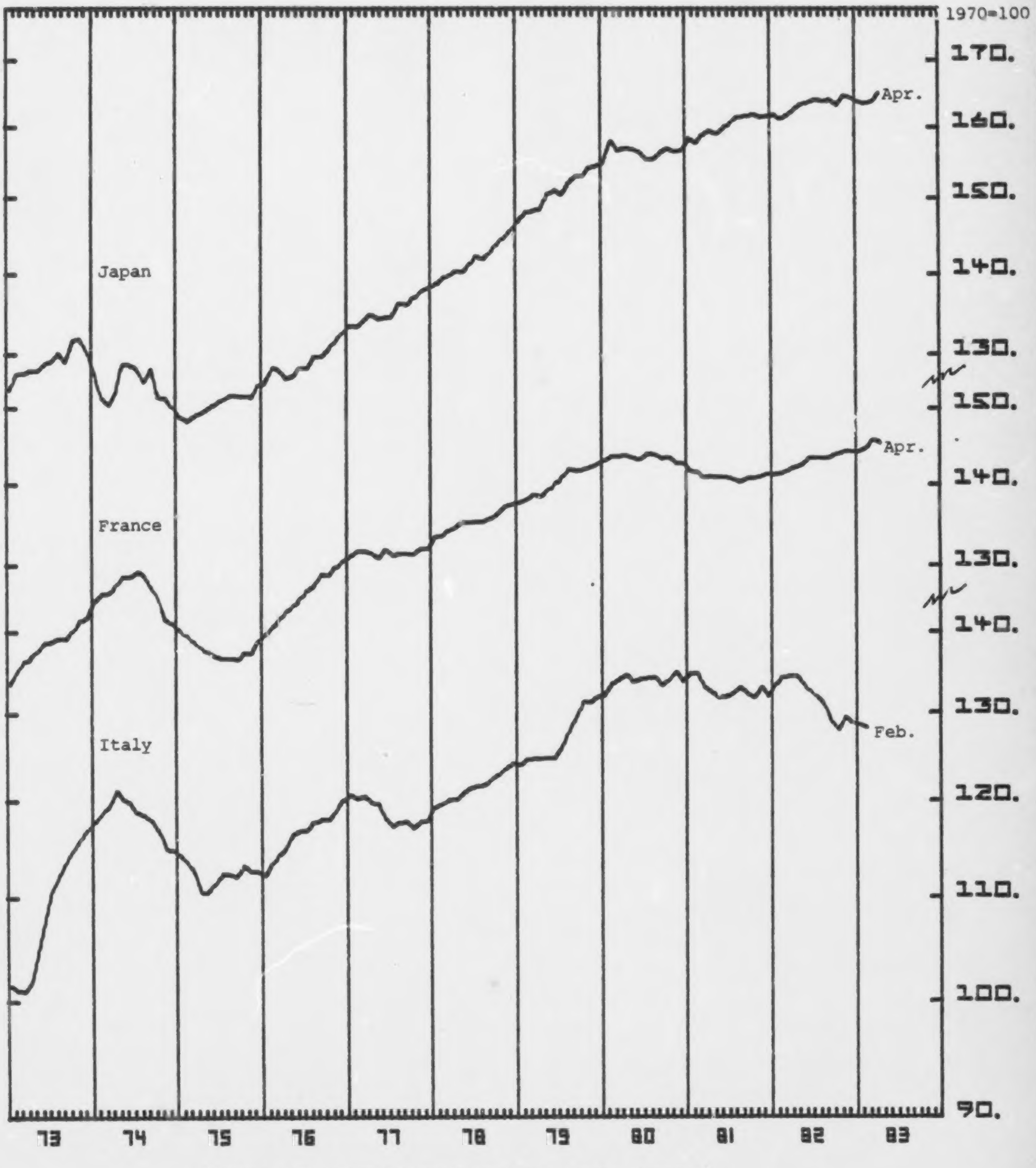
Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



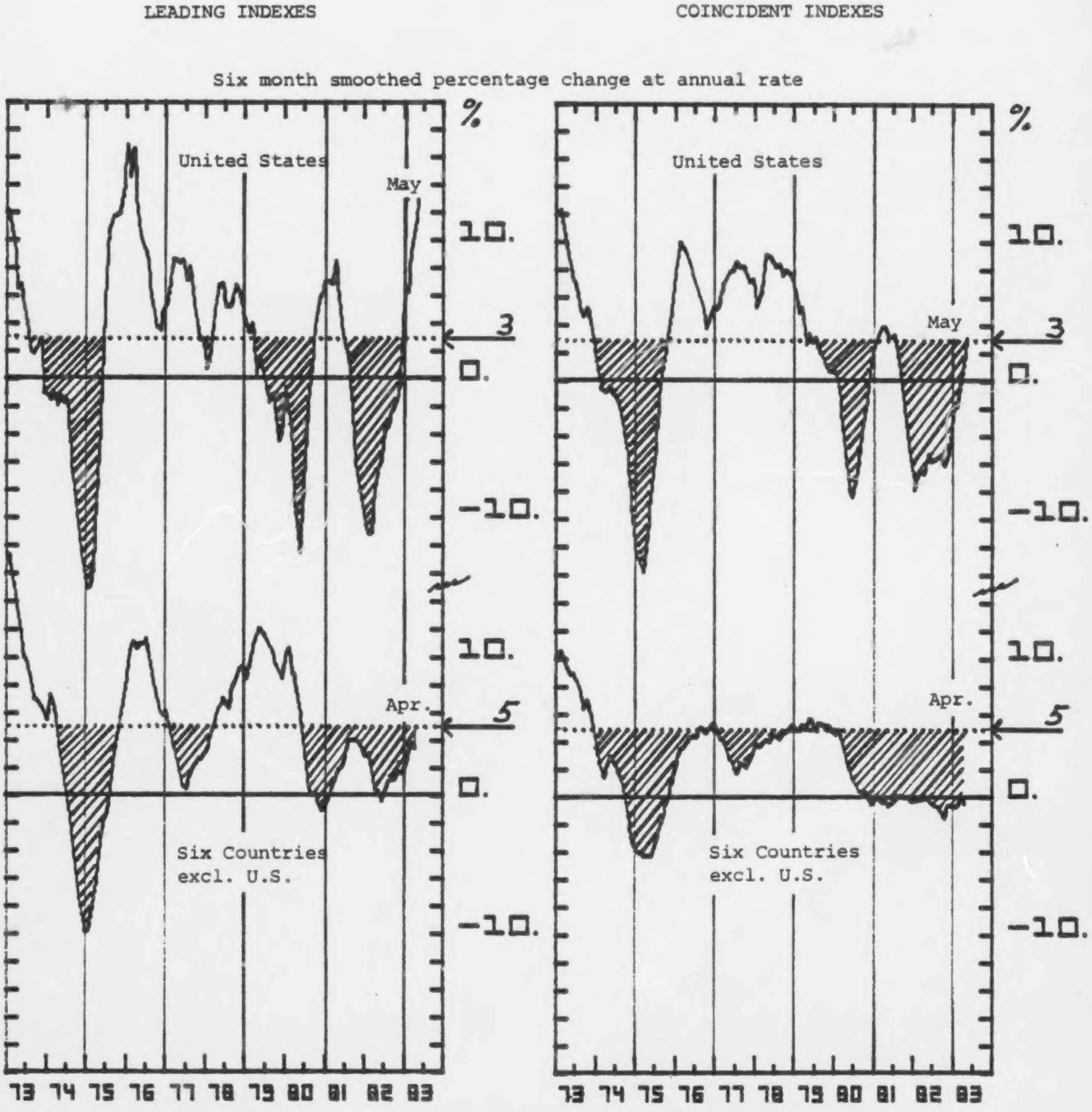
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Japan, France, Italy, 1973-83



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1973-83



LEADING INDEXES

COINCIDENT INDEXES

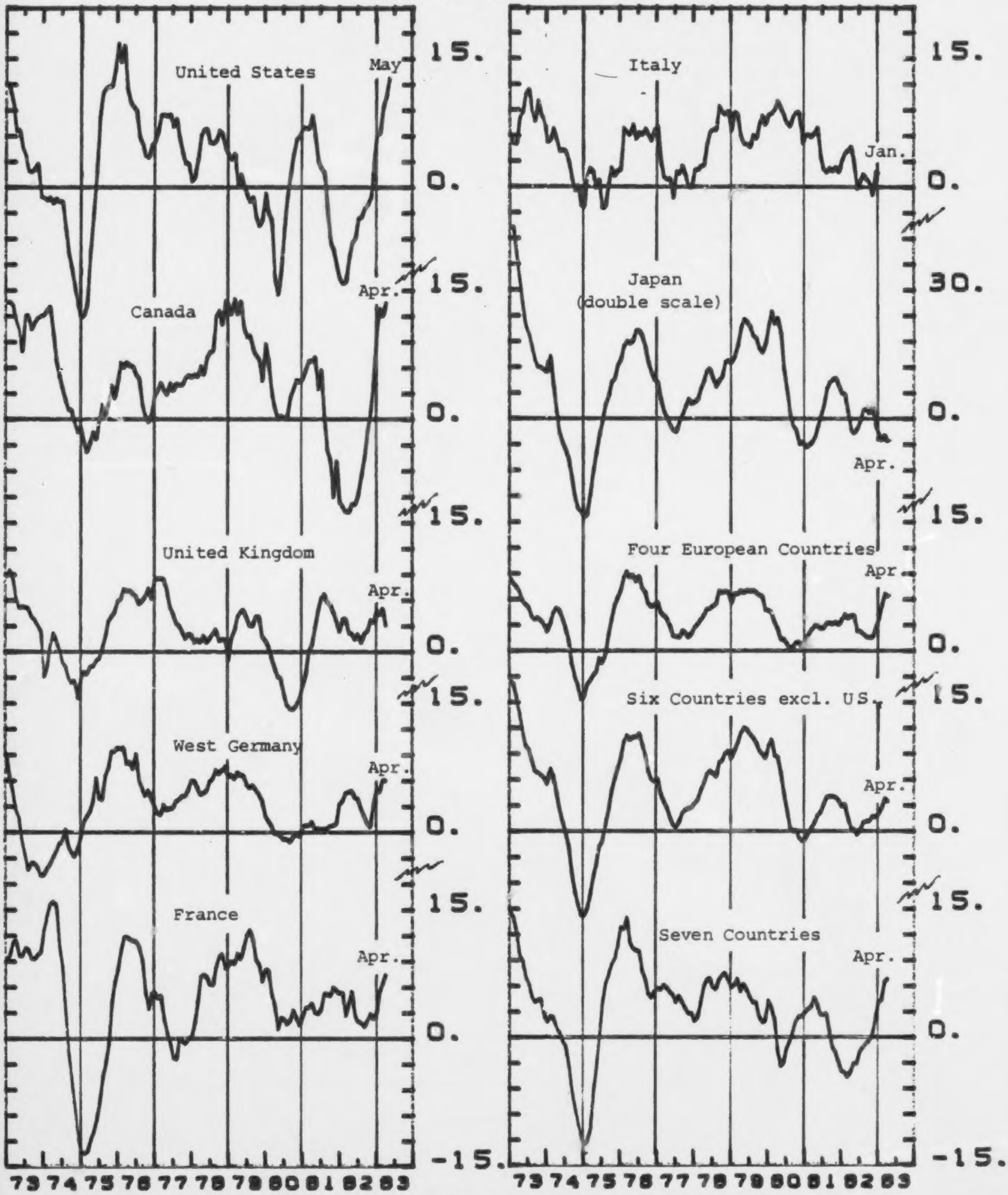
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83

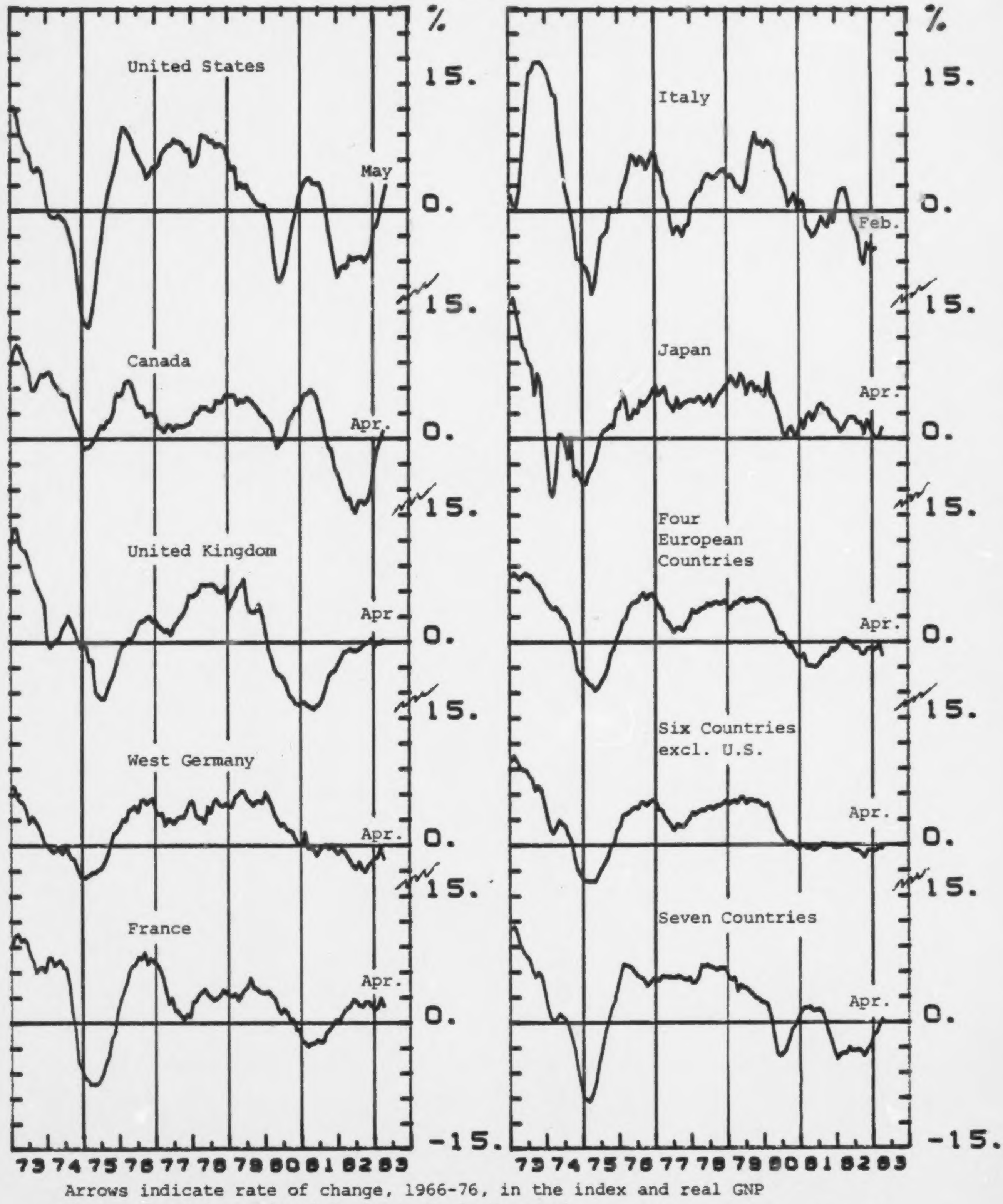
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research

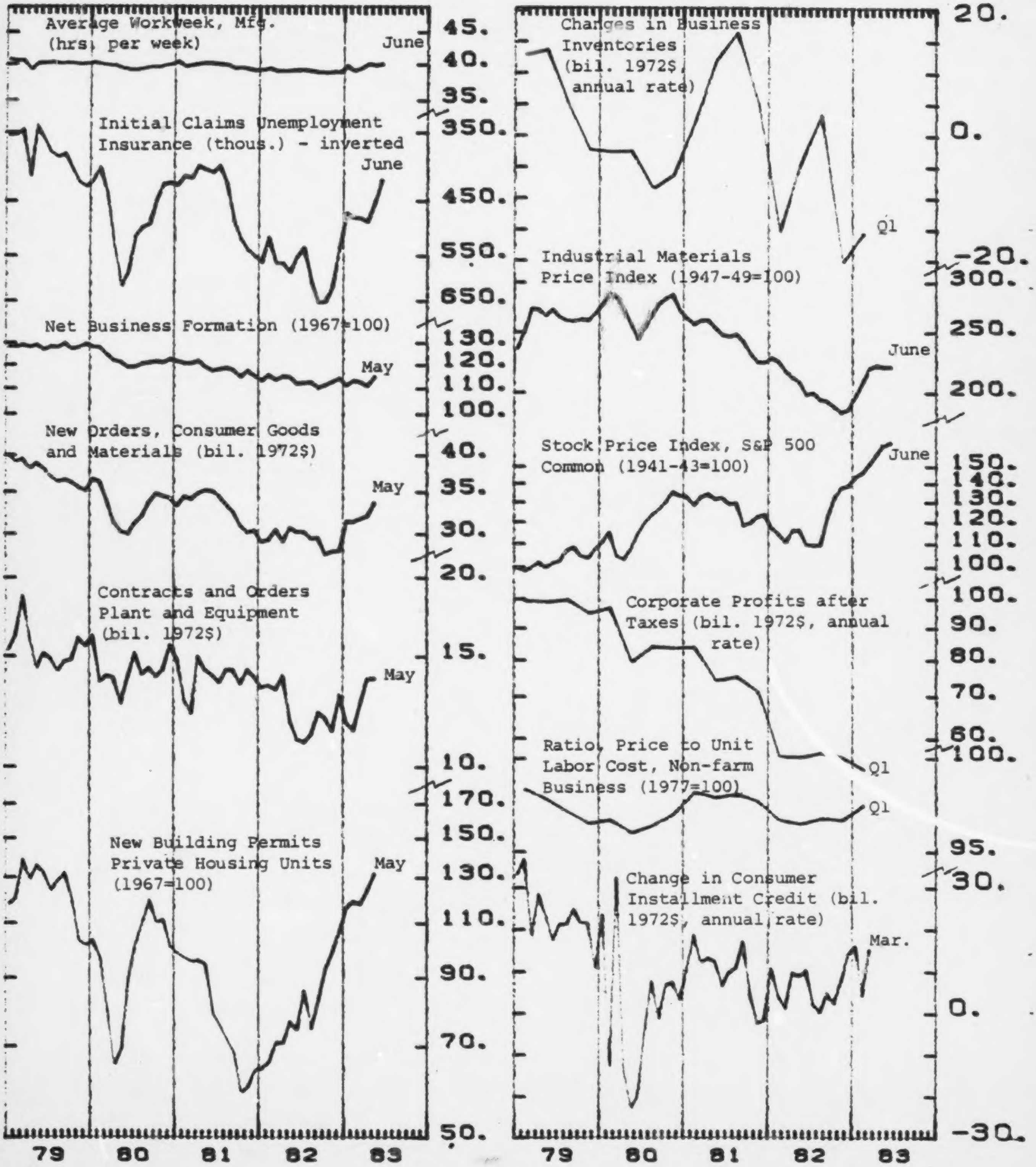
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83

Six month smoothed percentage change at annual rate

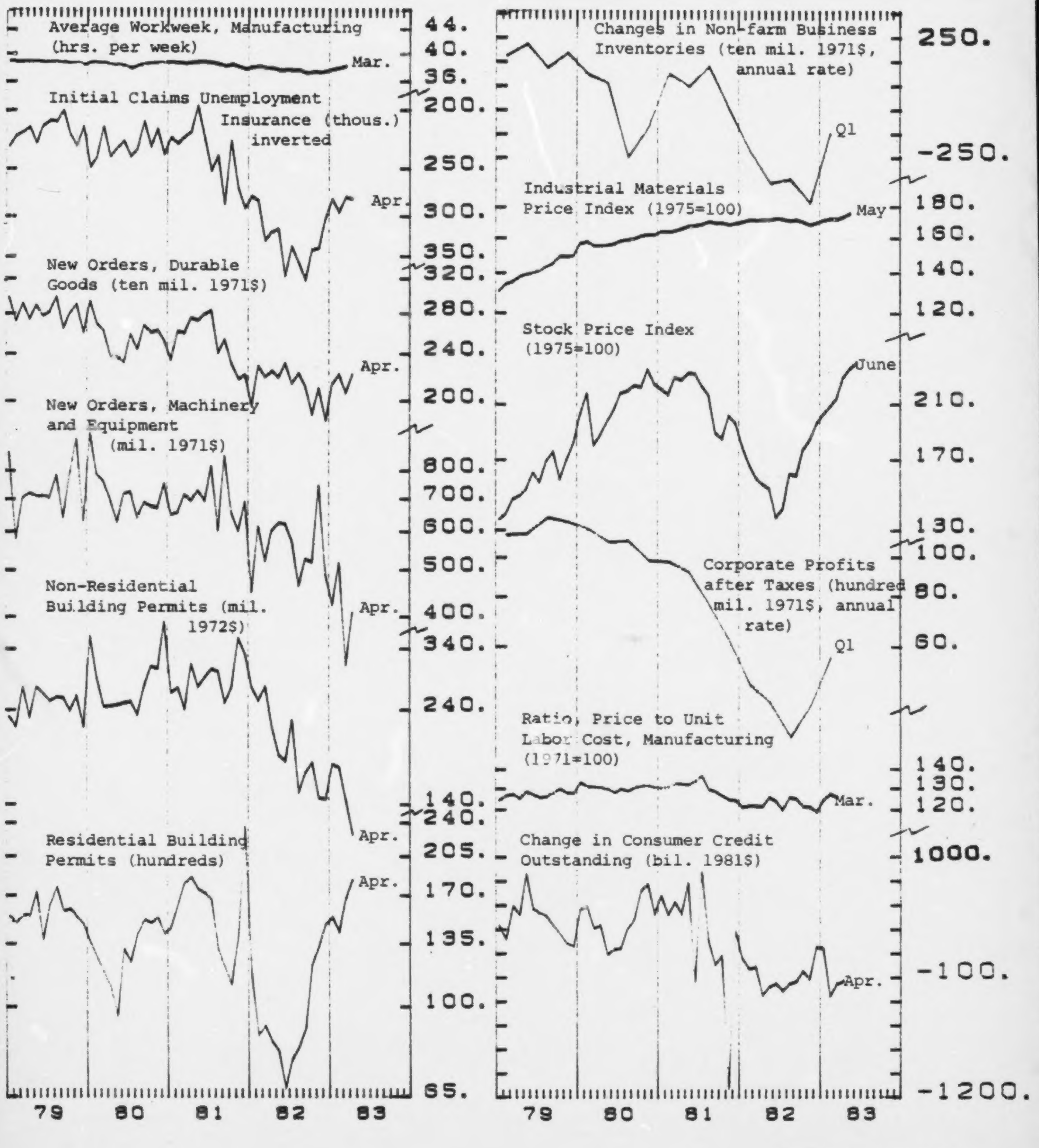


Arrows indicate rate of change, 1966-76, in the index and real GNP
Center for International Business Cycle Research

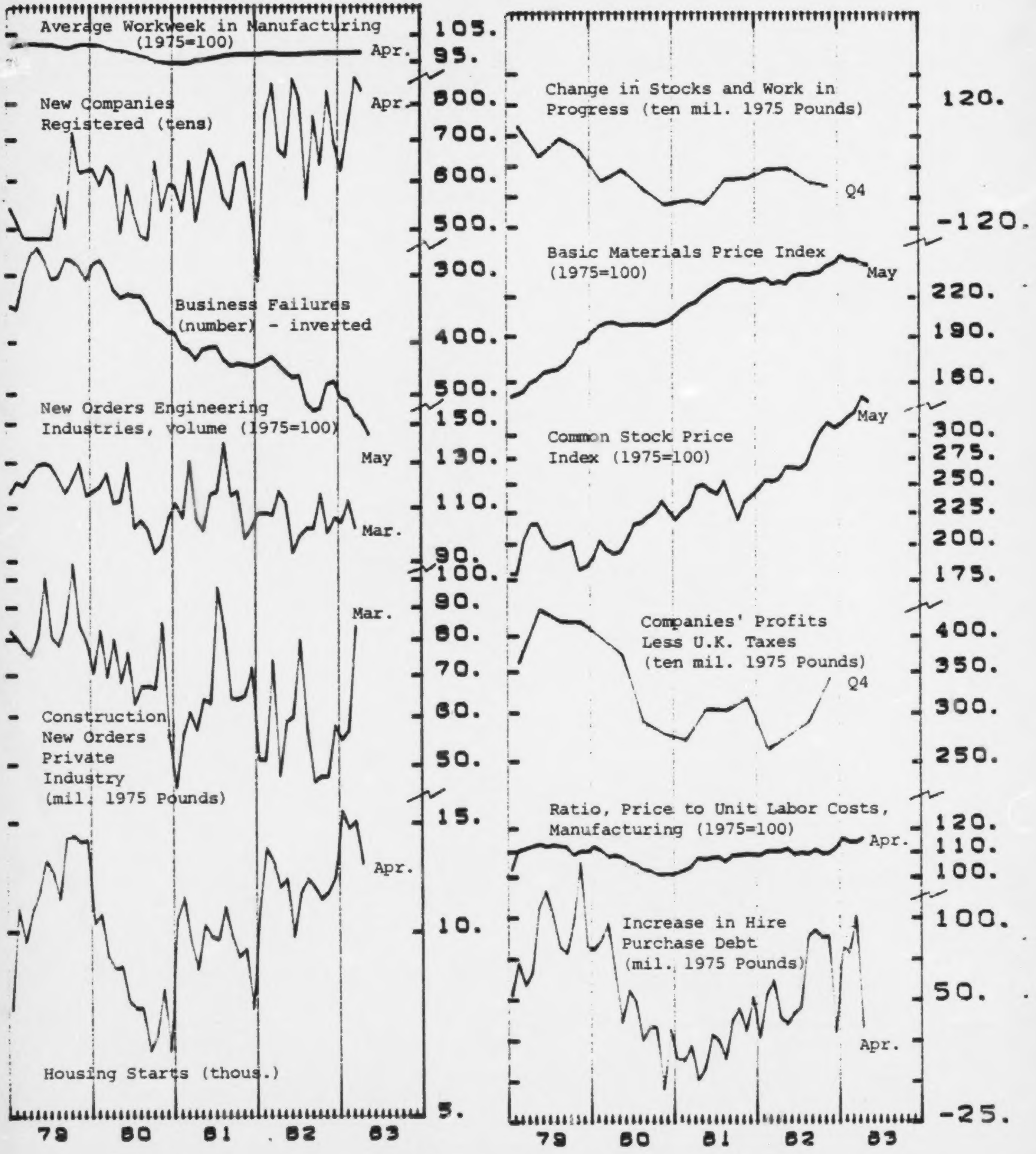
II. LEADING INDICATORS
UNITED STATES



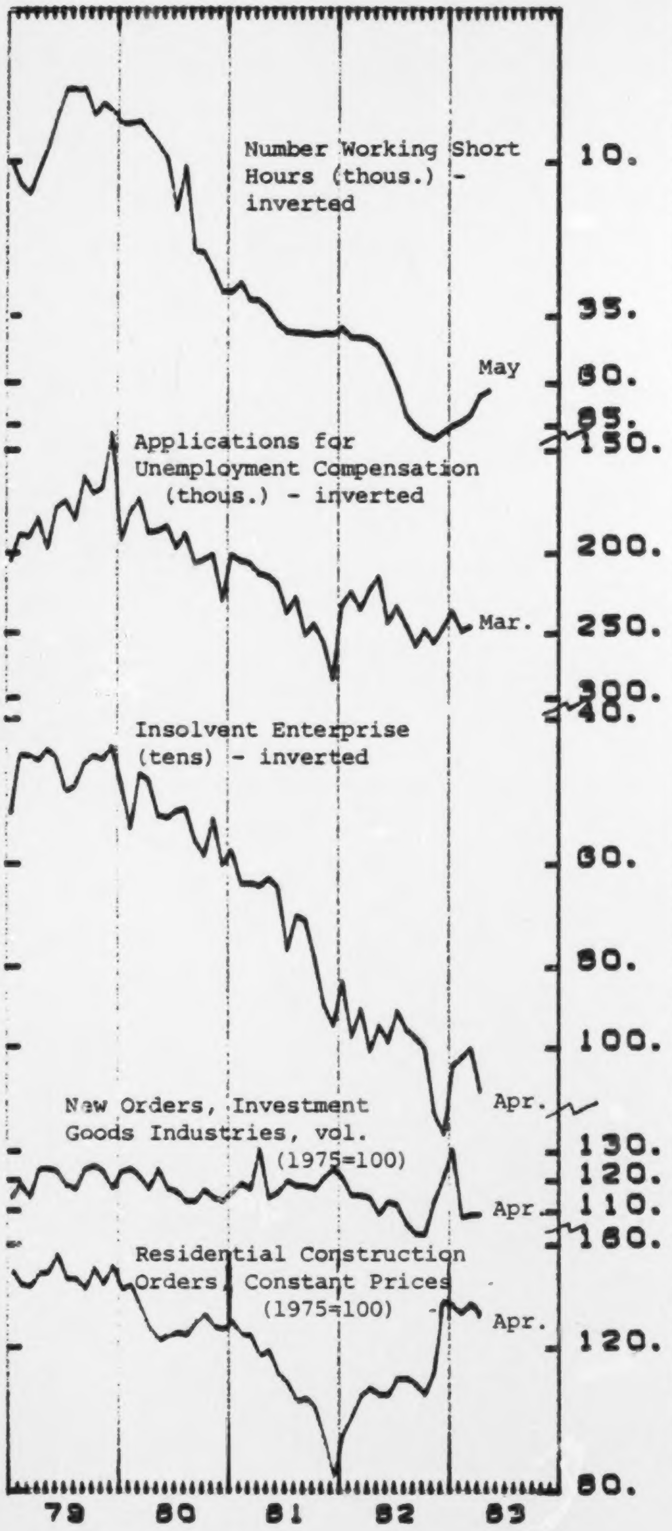
II. LEADING INDICATORS
CANADA

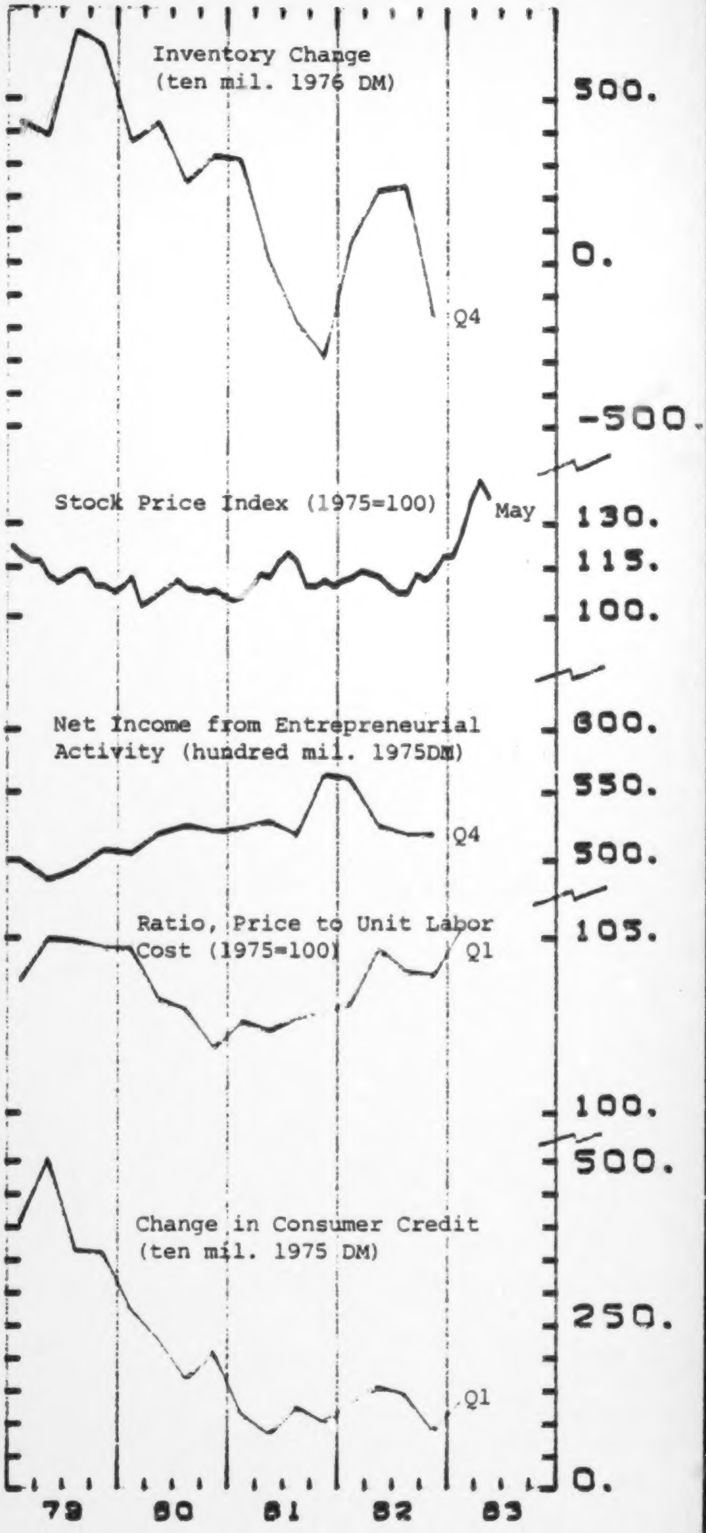


II. LEADING INDICATORS
UNITED KINGDOM

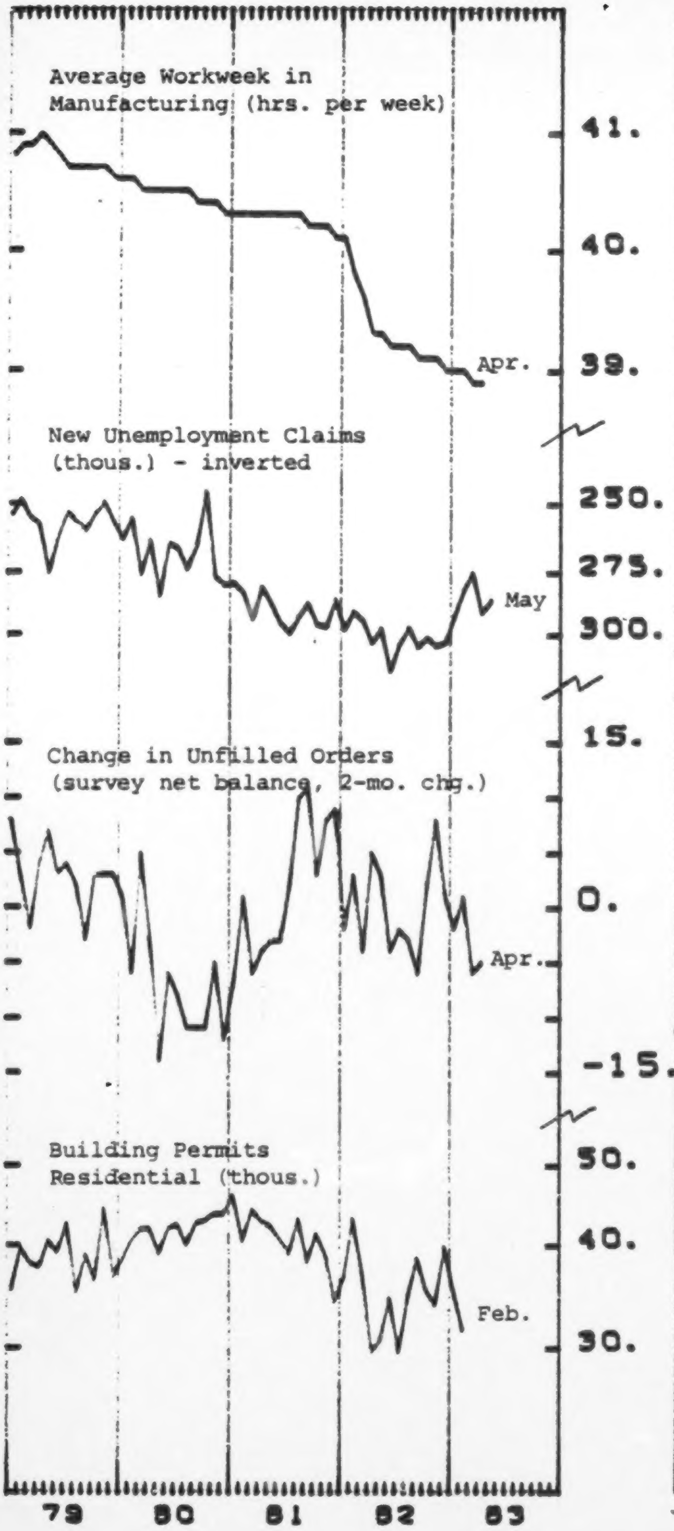


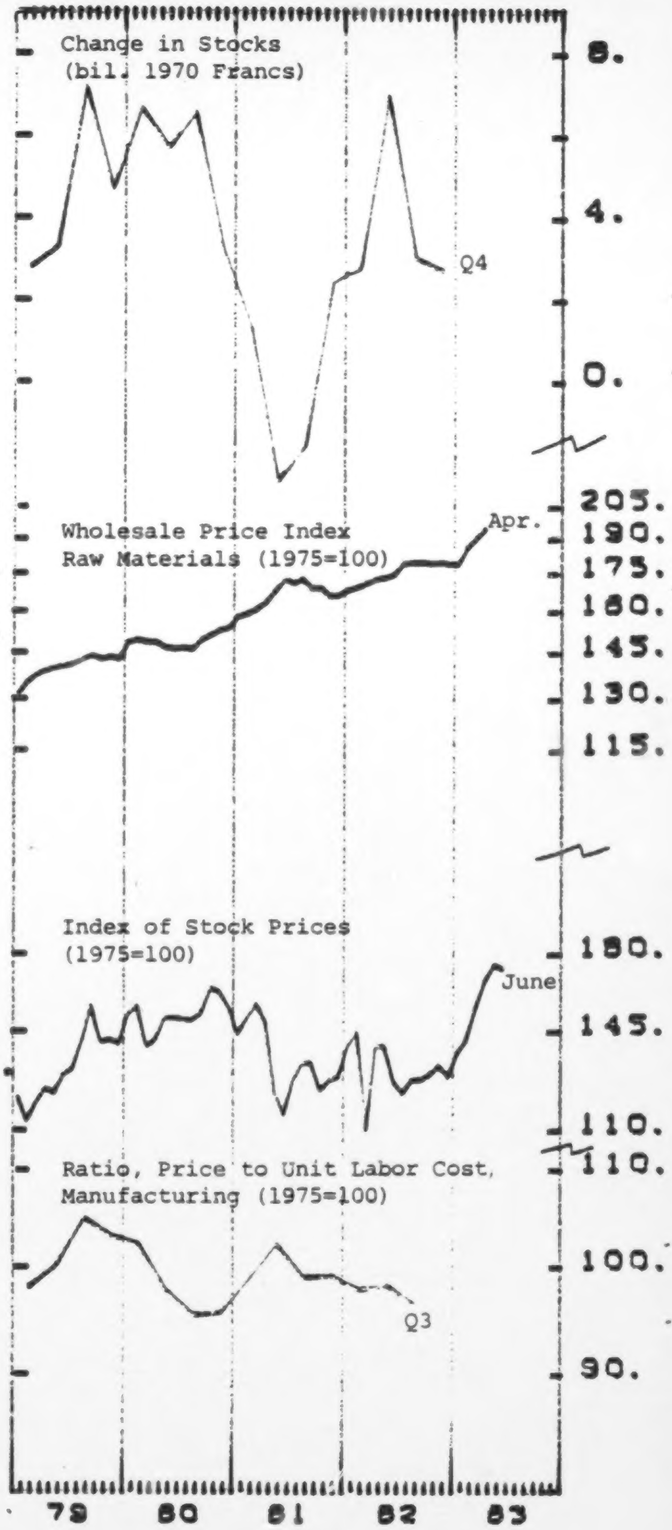
II. LEADING INDICATORS
WEST GERMANY



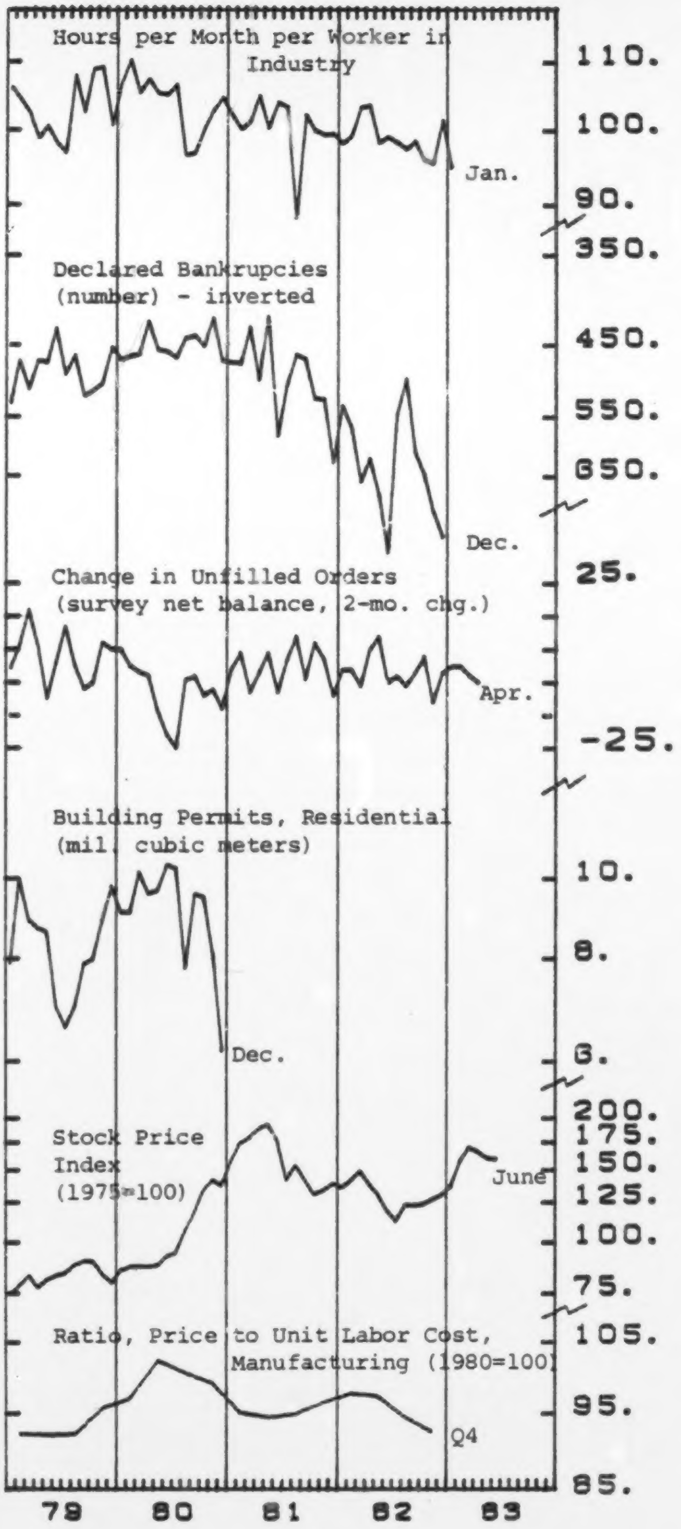


II. LEADING INDICATORS
FRANCE

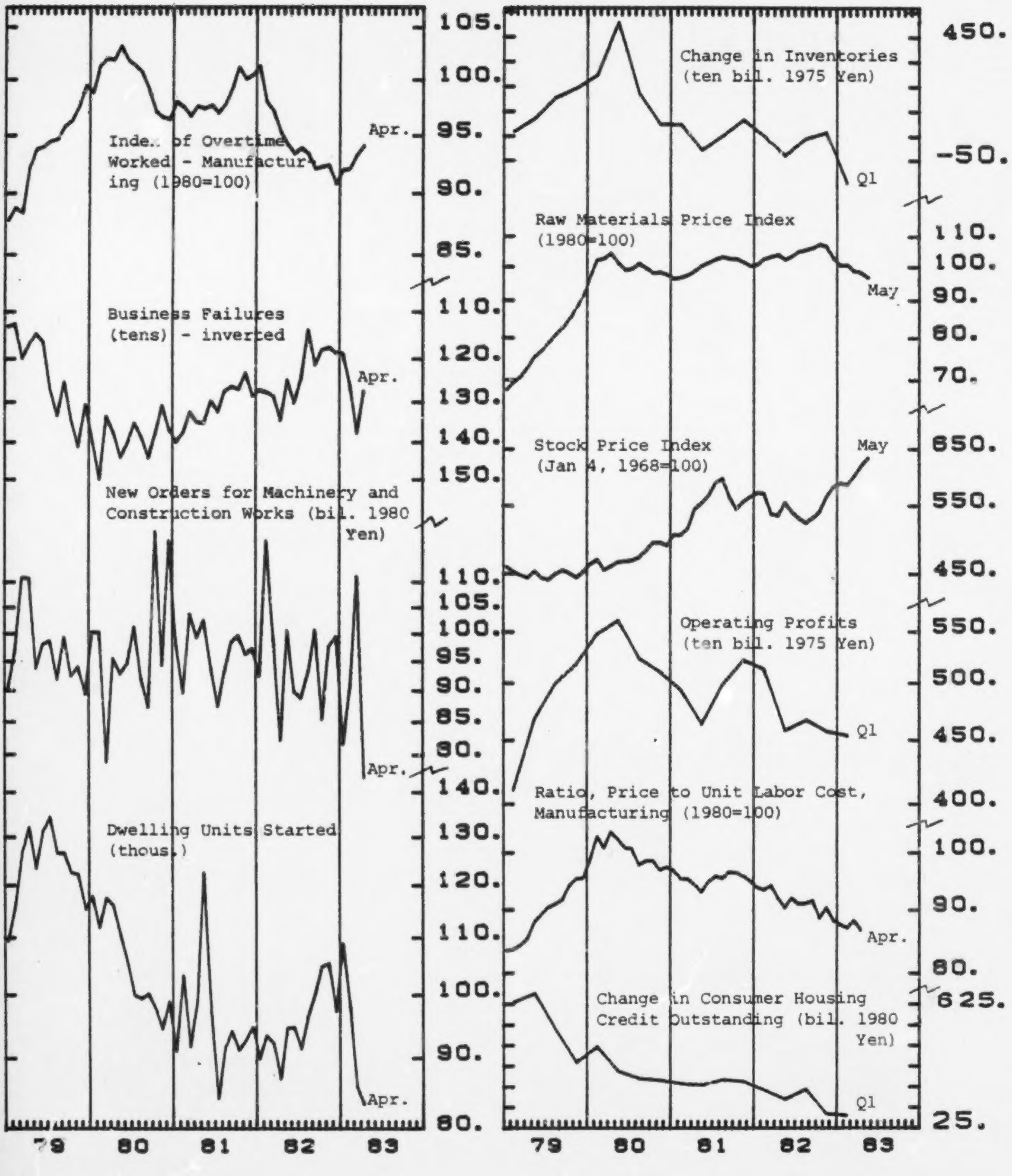




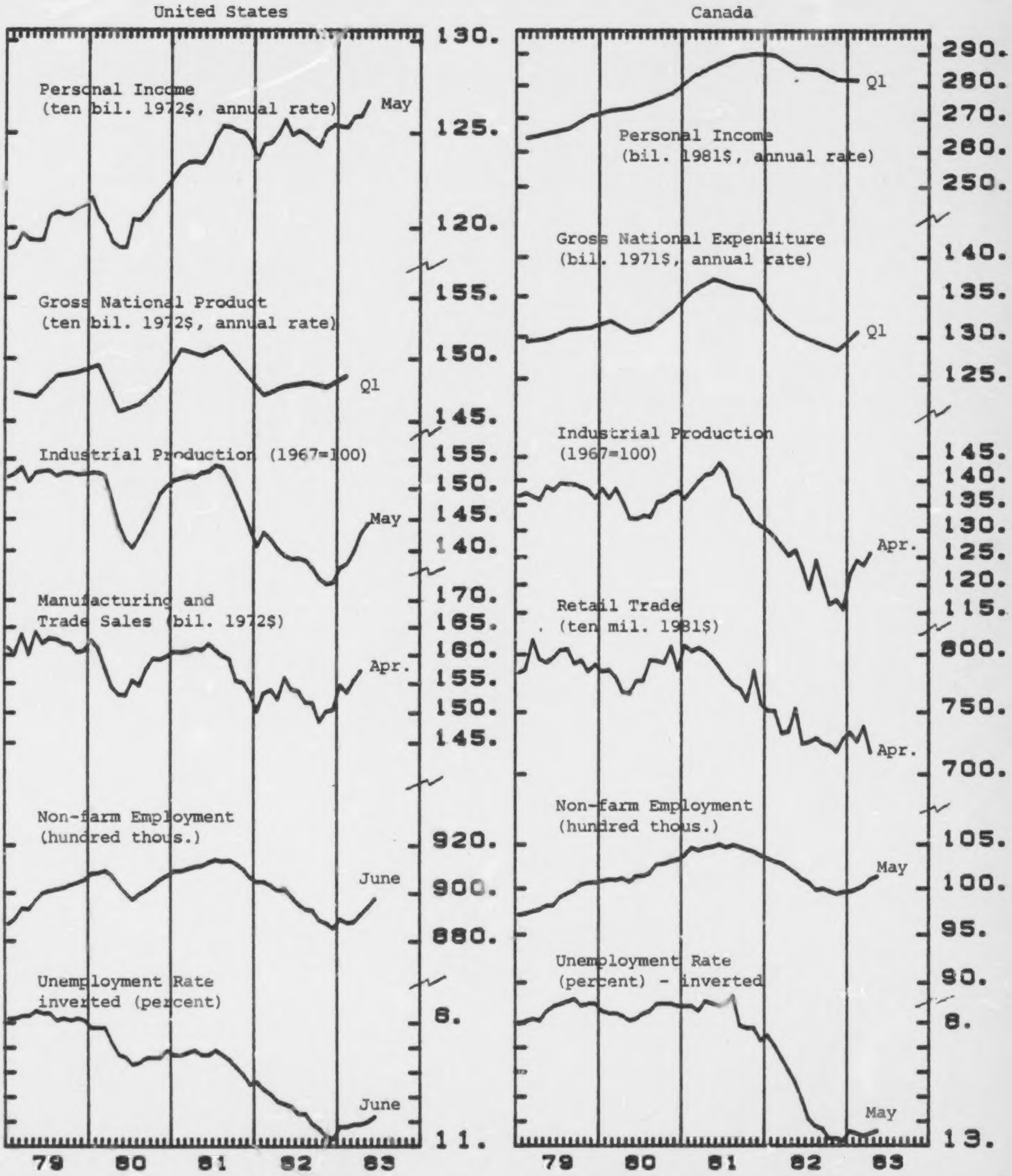
II. LEADING INDICATORS
ITALY



II. LEADING INDICATORS
JAPAN

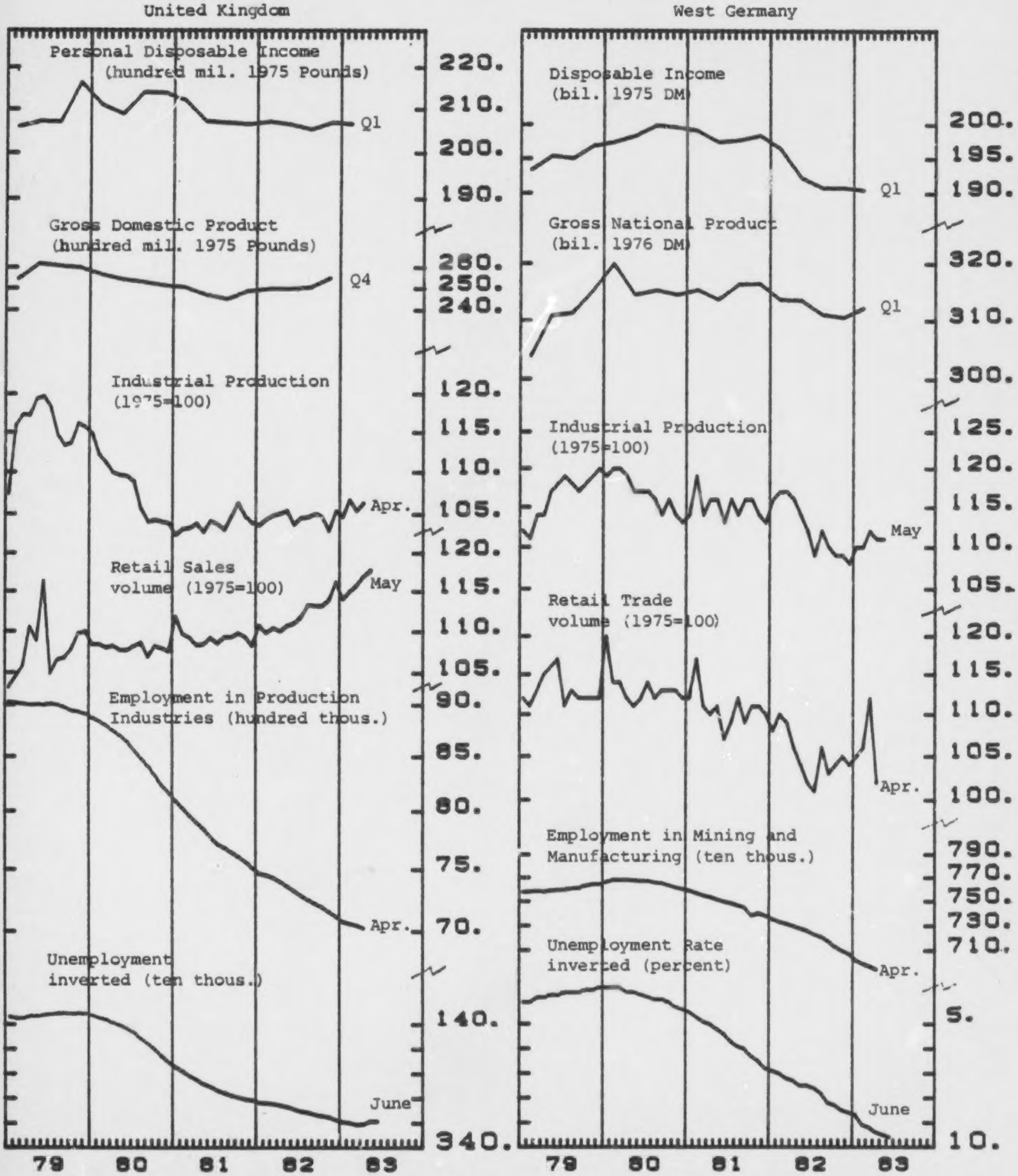


II. COINCIDENT INDICATORS*



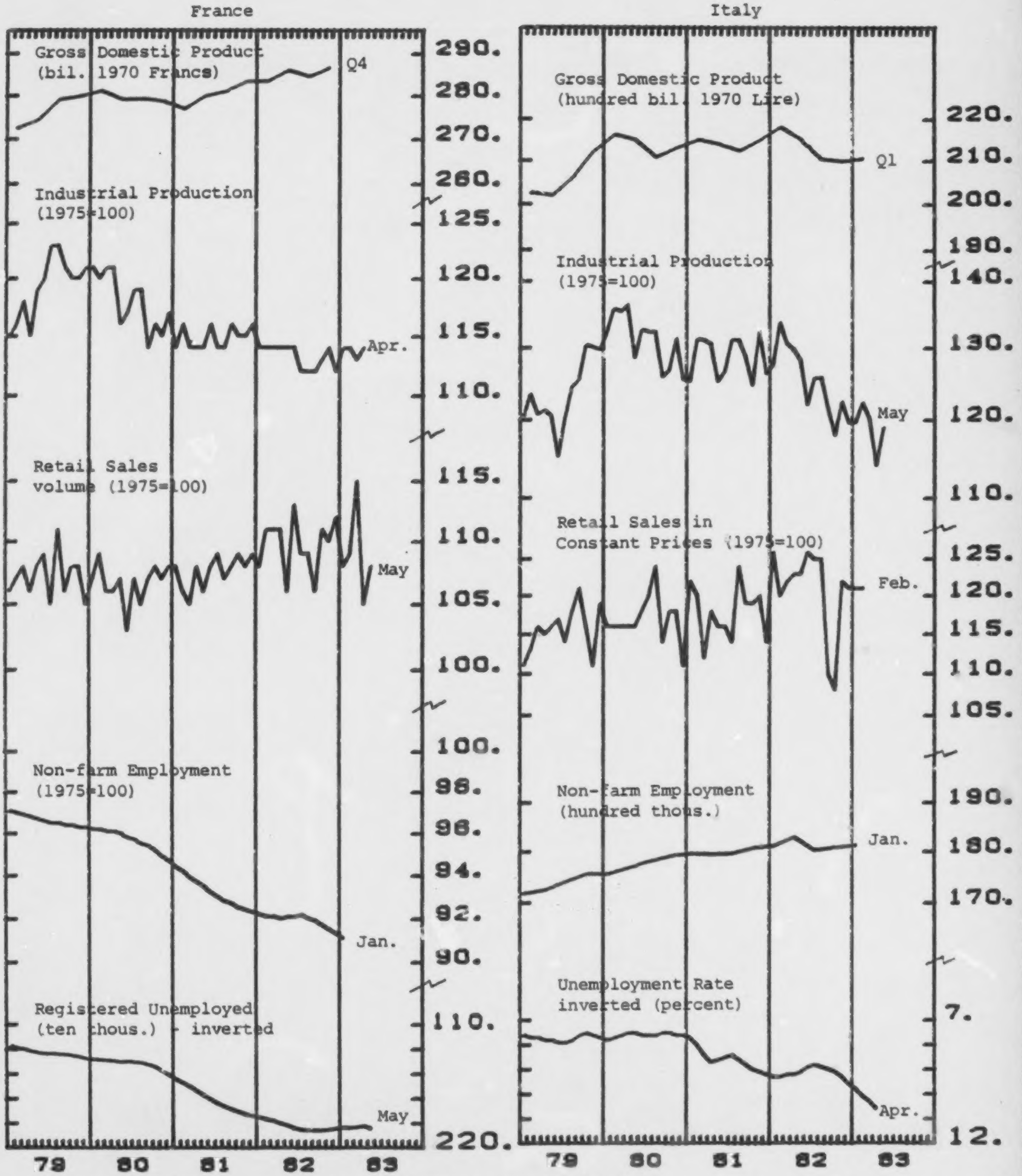
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



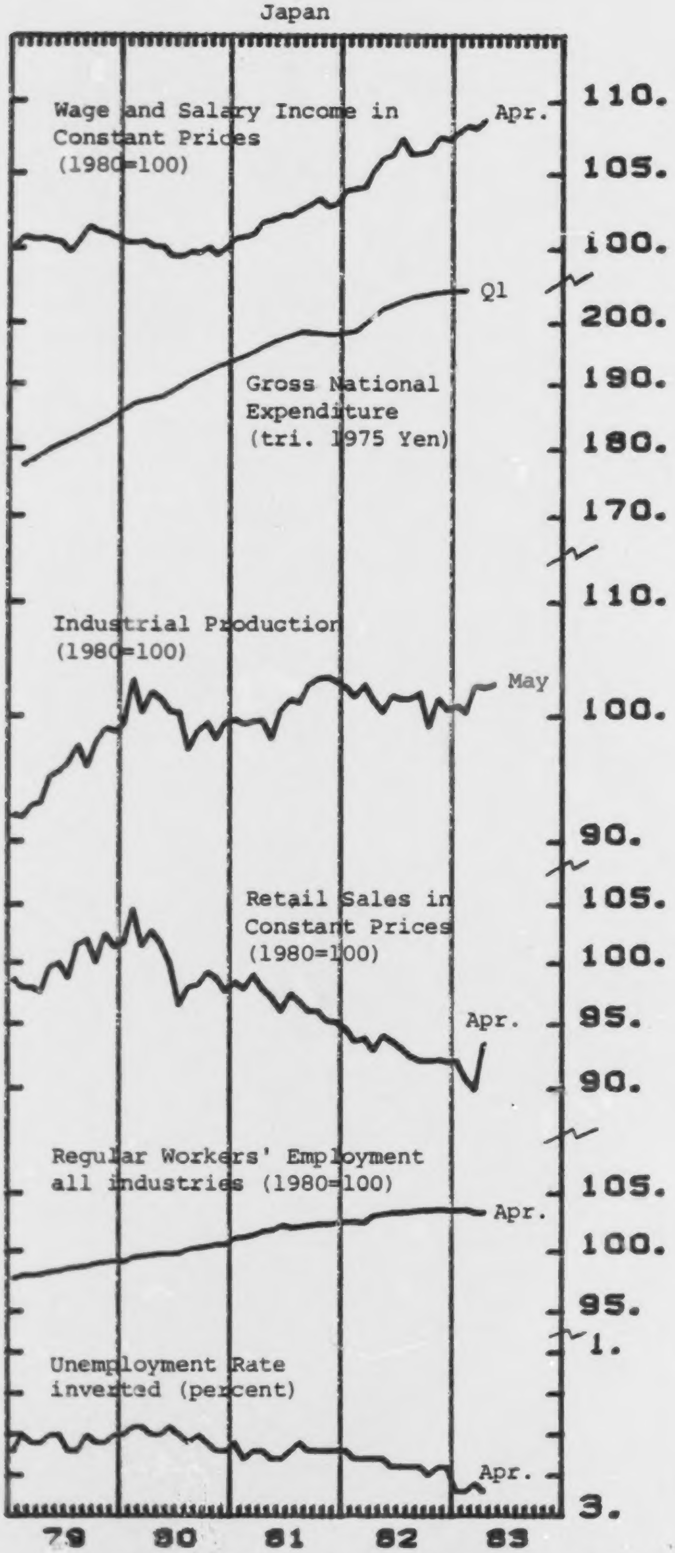
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDEXES*



*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES   JULY 1982 - JUNE 1983

UNITED STATES, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	-1.1	-1.1	0.0	0.5	0.0	4.9	-3.8	2.2	3.2	-1.1	1.1
INITIAL CLAIMS,UNEMPL. INSURANCE	0.8	-2.4	-1.4	0.1	1.0	2.8	2.3	-0.3	0.0	-0.2	1.3	1.6
NET BUSINESS FORMATION	0.3	0.2	-2.0	1.0	1.3	1.3	-2.7	1.8	-0.8	-1.3	3.3	
NEW ORDERS, CONSUMER GOODS&MATS.	0.0	-0.8	0.0	-2.1	0.4	0.0	3.9	-0.1	0.4	0.4	1.8	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.2	0.5	1.3	-0.3	-0.8	2.1	-1.6	-0.5	1.6	1.4	0.0	
NEW BUILDING PERMITS, HOUSING	2.8	-2.7	2.0	2.3	1.2	1.5	1.7	0.4	-0.2	0.9	1.2	
CHANGE IN BUSINESS INVENTORIES	1.8	1.8	-5.5	-5.5	-5.5	1.1	1.1	1.1				
INDUSTRIAL MATERIALS PRICE INDEX	0.3	-1.2	-0.3	-0.9	-1.0	0.6	2.4	2.3	2.6	0.5	-0.3	0.1
STOCK PRICE INDEX,500 S&P COM.	-0.1	0.1	4.2	3.0	1.5	0.3	1.3	0.7	1.3	1.4	1.5	0.3
CORPORATE PROFITS AFTER TAXES	0.2	0.3	-0.3	-0.3	-0.3	-0.9	-0.8	-0.8				
RATIO, PRICE TO UNIT LABOR COST	0.3	0.5	-0.2	-0.2	-0.2	1.3	1.3	1.3				
CHG. IN CONSUMER INSTALL. CREDIT	-2.4	-0.6	1.3	-0.7	1.5	1.9	0.5	-3.5	3.2	-0.6		
AVERAGE WEIGHTED CHANGES	0.3	-0.4	-0.2	-0.3	0.0	1.0	1.2	-0.1	1.2	0.8	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.7	-0.3	-0.5	0.0	1.6	1.9	-0.2	1.8	1.0	1.5	
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.8	-0.1	-0.3	0.2	1.8	2.0	0.0	2.0	1.1	1.9	

UNITED STATES, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.3	-0.4	-0.5	-0.4	1.3	0.4	-0.1	-0.1	0.9	0.1	1.1	
GROSS NATIONAL PRODUCT	0.2	0.2	-0.2	-0.2	-0.2	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.1	-0.3	-0.9	-1.3	-0.6	0.2	1.8	0.8	1.4	2.1	1.2	
MANUFACTURING AND TRADE SALES	-0.2	-1.2	0.0	-2.1	1.2	0.2	2.6	-0.8	1.3	1.0		
EMPLOYEES ON NONFARM PAYROLLS	-1.1	-0.8	-0.2	-1.4	-0.4	-0.8	1.4	-0.6	0.2	1.0	1.1	1.2
UNEMPLOYMENT RATE	-0.9	0.0	-1.2	-0.6	-0.9	-0.3	1.4	0.0	0.3	0.0	0.3	0.6
AVERAGE WEIGHTED CHANGES	-0.3	-0.4	-0.5	-1.0	0.1	0.1	1.3	-0.1	0.8	0.9	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.4	-0.5	-0.9	0.1	0.1	1.2	-0.1	0.6	0.8	0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.5	-0.6	-1.0	-0.1	0.0	1.1	-0.2	0.6	0.7	0.8	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.6	39.6	39.8	40.0	39.7
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.8	39.4	39.5	39.3	39.1	39.8
1982	39.2 a/	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.9	39.0
1983	39.8	39.1	39.5	40.1	39.9	40.1	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	416.0	397.0	438.0	532.0	616.0	581.0	510.0	485.0	488.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	395.0	401.0	405.0	385.0	421.0	483.0	517.0	538.0	551.0	446.2
1982	583.0	514.0	568.0	598.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	470.0	478.0	479.0	485.0	453.0	416.0	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.1	127.9	124.8	121.9	121.1	118.9	119.1	120.8	121.1	121.8	121.1	122.7	122.4
1981	121.8	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.8	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	111.2	114.9	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36.7	36.4	33.9	31.3	30.3	30.1	31.3	32.1	33.8	34.9	34.5	34.3	33.3
1981	33.3	34.5	34.1	34.9	35.3	35.2	34.4	33.4	32.5	31.0	30.2	30.5	33.3
1982	29.2	29.4	30.6	29.3	30.8	30.3	30.3	29.6	29.6	27.9	28.2	28.3	29.5
1983	31.5	31.5	31.8	32.2	33.7	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16.2	13.7	14.0	13.9	12.8	14.0	15.2	14.0	14.4	13.9	14.3	15.7	14.3
1981	14.9	12.8	12.2	15.0	14.3	14.0	13.8	14.3	14.3	13.6	14.3	13.8	13.9
1982	13.4	13.5	13.3	14.0	11.8	11.1	11.0	11.3	12.3	12.0	11.4	13.0	12.3
1983	11.8	11.5	12.7	13.8	13.9	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.4	96.8	79.8	65.3	68.5	90.3	101.7	110.4	120.0	110.3	111.7	100.9	96.7
1981	99.6	98.8	95.6	96.1	94.7	78.8	75.5	71.8	69.4	59.0	60.4	64.3	80.0
1982	64.6	68.2	71.3	71.1	78.8	74.6	86.0	75.0	83.1	93.2	99.1	107.1	80.7
1983	116.9	119.5	118.5	124.1	132.1	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-2.5	-2.8	-2.8	-2.5	-2.5	-4.5	-8.5	-8.5	-7.7	-7.0	-8.2	-3.3	-4.7
1981	-0.5	2.4	5.6	8.9	12.1	13.6	15.0	16.5	12.8	8.7	4.8	-1.9	9.1
1982	-6.7	-15.4	-11.7	-8.1	-4.4	-1.8	0.8	3.4	-4.5	-12.4	-20.3	-18.7	-6.5
1983	-17.1	-15.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-48=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	277.5	286.0	284.7	272.1	258.0	243.5	254.3	266.5	278.0	283.4	287.3	270.8	272.0
1981	263.1	257.6	261.6	261.4	254.5	247.7	246.0	240.2	241.9	231.8	224.0	223.8	246.8
1982	227.7	224.6	218.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	186.4	188.8	203.6
1983	198.3	206.1	219.7	221.8	220.6	220.9	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	135.6	133.5	118.8
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	165.5	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.3	97.0	91.1	85.3	79.4	81.0	82.6	84.2	84.0	83.9	83.7	83.9	86.0
1981	83.9	84.0	80.7	77.5	74.2	74.8	75.0	75.4	74.0	72.6	71.2	68.2	75.8
1982	61.3	58.3	58.3	58.2	58.2	58.5	58.6	57.1	56.8	56.4	56.1	55.3	58.0
1983	54.5	53.7	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.6	96.7	96.5	96.2	96.0	96.1	96.3	96.4	96.6	96.8	97.0	97.4	96.6
1981	97.8	98.2	98.1	98.0	97.8	98.0	98.0	98.1	98.0	97.8	97.7	97.4	97.9
1982	97.0	96.7	96.6	96.6	96.5	96.6	96.7	96.8	96.8	96.7	96.7	97.0	96.7
1983	97.2	97.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	23.6	-12.7	32.5	-13.8	-22.8	-18.9	-4.4	7.8	-1.3	7.0	7.6	3.1	0.8
1981	10.4	18.9	12.2	13.4	12.5	8.8	10.0	11.2	17.3	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	18.2	4.4	15.3	13.4	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	113.3	111.6	110.8	105.8	103.7	104.5	106.7	108.3	109.3	110.3	111.2	111.3	108.9
1981	111.8	111.6	111.5	112.6	111.7	110.8	110.8	110.6	108.4	105.9	105.1	103.4	109.5
1982	101.8	100.7	100.1	100.9	101.0	100.5	101.0	100.3	100.0	99.6	99.5	101.1	100.5
1983	103.0	102.9	104.7	105.8	107.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	142.5	140.6	139.5	133.8	131.3	132.5	135.6	137.8	139.4	140.8	142.2	142.8	138.2
1981	143.4	143.4	143.6	145.2	144.3	143.2	143.4	143.6	141.0	138.0	137.1	135.2	141.8
1982	133.3	132.1	131.5	132.7	133.2	132.7	133.6	132.8	132.7	132.3	132.5	134.9	132.9
1983	137.8	137.8	140.4	142.0	144.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.8	-2.7	-4.9	-10.2	-12.1	-11.0	-9.5	-3.9	-0.3	10.8	17.1	15.8
1981	11.9	8.3	6.1	6.2	3.1	0.9	-0.0	0.3	-3.5	-9.6	-9.8	-10.8
1982	-13.6	-15.5	-13.1	-7.4	-5.6	-3.7	0.3	1.2	2.0	-0.6	-1.0	3.3
1983	8.2	7.3	11.8	15.1	18.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.6	-3.0	-3.9	-10.5	-12.6	-9.9	-4.8	-1.0	1.8	4.0	5.8	6.1
1981	7.1	6.9	6.8	8.5	6.0	3.0	2.1	1.6	-2.4	-6.5	-7.3	-8.2
1982	-10.7	-11.3	-11.0	-8.1	-6.3	-5.9	-3.5	-3.4	-2.3	-1.9	-1.1	2.8
1983	6.7	8.2	9.4	10.7	12.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.0	-2.3	-3.1	-6.9	-8.4	-7.4	-5.1	-3.3	-1.9	-0.3	1.4	2.4
1981	3.5	3.8	4.1	5.3	4.6	3.6	3.7	3.7	1.6	-1.3	-2.7	-4.7
1982	-6.4	-7.6	-8.1	-7.1	-6.5	-6.4	-5.2	-5.1	-4.5	-4.1	-3.3	-0.9
1983	1.7	2.4	5.0	6.5	8.6	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.8.

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1215.8	1206.3	1201.6	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1236.0	1243.8	1245.0	1249.6	1256.7	1248.8	1251.0	1248.6	1245.1	1242.6	1251.3	1254.2	1247.7
1983	1253.4	1253.0	1258.8	1259.3	1266.8	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1461.8	1463.8	1469.0	1474.2	1479.4	1488.9	1474.6
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.6	1496.9	1490.1	1483.6	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	1479.3	1480.2	1481.1	1479.8	1478.5	1477.2	1480.4	1477.7
1983	1483.5	1486.7	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	139.9	142.7	144.3	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16253.7	16108.4	15756.5	15432.7	15291.3	15287.8	15547.6	15454.3	15750.0	15935.2	15916.5	15979.2	15726.1
1981	16054.9	16046.9	16061.4	16118.0	16077.5	16196.8	16081.0	15975.5	15919.3	15534.4	15506.9	15328.1	15908.4
1982	15013.1	15331.7	15387.8	15220.7	15598.2	15390.3	15361.8	15168.3	15161.2	14843.6	15022.5	15056.0	15212.9
1983	15465.2	15338.3	15550.1	15713.0	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	90801.0	90846.0	90929.0	90723.0	90308.0	89976.0	89692.0	89955.0	90126.0	90320.0	90560.0	90725.0	90413.4
1981	90909.0	90913.0	91014.0	91099.0	91431.0	91286.0	91396.0	91322.0	91363.0	91224.0	90996.0	90642.0	91107.9
1982	90460.0	90459.0	90304.0	90083.0	90166.0	89839.0	89535.0	89312.0	89267.0	88860.0	88750.0	88535.0	89630.8
1983	88920.0	88759.0	88814.0	89101.0	89416.0	89760.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.2	6.2	6.2	6.8	7.3	7.4	7.7	7.6	7.4	7.4	7.4	7.1	7.1
1981	7.3	7.3	7.2	7.1	7.3	7.3	7.1	7.3	7.5	7.8	8.1	8.5	7.5
1982	8.4	8.7	8.9	9.2	9.3	9.4	9.7	9.7	10.1	10.3	10.6	10.7	9.6
1983	10.2	10.2	10.1	10.1	10.0	9.8	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	176.9	176.4	175.0	171.7	169.0	168.1	168.5	169.1	170.9	172.3	173.4	174.9	172.2
1981	175.9	176.6	176.9	177.1	176.9	177.6	178.5	178.3	177.3	175.2	173.7	171.6	176.3
1982	169.7	170.5	170.2	169.4	170.3	169.1	168.7	168.0	167.2	165.6	165.7	165.9	168.4
1983	167.9	167.8	169.1	170.5	172.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	139.2	138.6	137.4	134.7	132.4	131.6	131.7	132.1	133.3	134.3	135.0	136.0	134.7
1981	136.6	137.0	137.1	137.1	136.8	137.2	137.7	137.5	136.5	134.8	133.5	131.7	136.1
1982	130.1	130.6	130.2	129.5	130.0	129.0	128.5	127.9	127.1	125.8	125.7	125.7	128.3
1983	127.1	126.9	127.7	128.6	129.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.5	-0.9	-2.7	-6.2	-9.3	-10.5	-10.5	-9.2	-5.8	-0.6	4.0	6.9
1981	7.5	7.6	5.8	4.3	2.7	1.8	1.7	0.6	-0.9	-3.3	-4.8	-7.9
1982	-10.7	-9.8	-9.0	-7.7	-5.2	-4.1	-2.5	-4.1	-4.7	-5.6	-6.4	-5.1
1983	-2.3	-1.8	1.0	4.6	6.3	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.6	-0.3	-2.1	-5.4	-8.1	-8.5	-7.5	-6.2	-3.9	-1.9	-0.4	1.5
1981	2.6	3.5	3.9	3.9	3.1	3.2	3.3	2.2	0.3	-2.4	-4.2	-6.4
1982	-8.0	-6.7	-6.5	-6.8	-5.3	-5.9	-5.6	-5.5	-3.4	-6.2	-5.3	-4.5
1983	-1.8	-1.8	-0.1	1.5	3.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.1	0.4	-0.7	-2.8	-4.6	-5.2	-5.2	-5.0	-4.0	-3.1	-2.2	-1.0
1981	-0.1	0.6	1.1	1.4	1.4	1.9	2.4	2.3	1.6	0.2	-1.0	-2.7
1982	-4.2	-4.2	-4.7	-5.2	-4.8	-5.3	-5.2	-5.3	-5.5	-6.0	-5.7	-5.2
1983	-3.6	-3.2	-1.9	-0.7	0.6	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JULY 1982 - JUNE 1983

CANADA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-0.4	0.0	-1.8	0.9	-0.4	0.9	1.3	0.9	0.9			
INITIAL CLAIMS,UNEMPL. INSURANCE	1.4	-0.8	-0.8	1.5	0.1	1.5	0.9	-0.7	0.0	-0.1		
NEW ORDERS,DURABLE GOODS	-1.0	0.5	-0.7	-1.3	1.3	-1.6	1.8	0.5	-0.9	0.9		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.7	-1.8	1.1	-0.1	3.1	-3.6	-1.1	1.7	-4.1	2.1		
NONRESIDENTIAL BUILDING PERMITS	1.8	-2.8	0.8	0.4	-1.4	0.0	1.4	-0.1	-1.3	-1.4		
RESIDENTIAL BUILDING PERMITS	1.6	0.7	1.0	3.6	1.0	1.3	0.4	-0.9	1.9	1.0		
CHG. IN NONFARM BUS. INVENTORIES	0.3	0.3	-1.7	-1.7	-1.7	5.0	5.0	5.0				
INDUSTRIAL MATERIALS PRICE INDEX	-0.4	-0.5	0.5	-1.0	-1.1	0.9	1.0	0.5	-0.2	1.0	1.4	
STOCK PRICE INDEX	1.0	4.0	-0.2	3.1	1.1	1.9	1.1	0.8	0.9	2.5	1.0	0.6
CORPORATE PROFITS AFTER TAXES	-3.8	-4.1	3.8	3.6	3.4	5.9	5.4	4.9				
RATIO, PRICE TO UNIT LABOR COST	-2.9	4.1	-0.5	-2.5	-0.2	-1.5	4.0	2.0	-1.3			
CHG. IN CONSUMER CREDIT OUTSTD.	-1.0	1.0	0.3	1.3	-1.0	4.0	-0.2	-5.9	1.6	0.4		
AVERAGE WEIGHTED CHANGES	-0.4	0.0	0.1	0.8	0.3	1.2	1.8	0.7	-0.2	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.1	0.2	0.9	0.5	1.7	2.5	1.0	-0.2	1.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.4	0.5	1.2	0.8	2.0	2.8	1.3	0.1	1.4		

CANADA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.0	0.0	-0.8	-0.8	-0.8	-0.1	-0.1	-0.1				
GROSS NATIONAL EXPENDITURES	-0.6	-0.6	-0.5	-0.5	-0.5	1.3	1.3	1.3				
INDUSTRIAL PRODUCTION	-3.3	4.4	-3.6	-3.2	0.7	-1.5	5.4	2.2	-0.8	1.8		
RETAIL TRADE	0.1	0.3	-0.4	-0.1	-0.4	0.9	0.4	-0.6	1.1	-1.8		
NONFARM EMPLOYMENT	-0.9	-1.9	0.3	-0.7	-0.7	0.6	0.1	0.6	0.9	1.7	0.8	
UNEMPLOYMENT RATE	-2.0	-0.7	-0.2	-0.9	0.0	-0.2	0.8	-0.2	-0.2	0.2	0.2	
AVERAGE WEIGHTED CHANGES	-1.1	0.2	-0.9	-1.1	-0.3	0.2	1.3	0.5	0.2	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	0.2	-0.7	-0.8	-0.2	0.1	1.1	0.4	0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-1.0	0.2	-0.7	-0.8	-0.3	0.1	1.0	0.4	0.2	0.4		

II. Canada - Leading Indicators

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                COMPOSITE INDEX-  CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     38.8     38.7     38.7     38.4     38.4     38.2     37.9     38.3     38.6     38.7     38.7     38.8      38.5
1981     38.6     38.7     38.8     38.8     38.9     38.6     38.7     38.5     38.2     38.5     38.1     37.8      38.5
1982     38.1     38.2     37.9     37.9     37.6     37.7     37.6     37.6     37.2     37.4     37.3     37.5      37.7
1983     37.8     38.0     38.2      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    248.0    239.0    213.0    239.0    231.0    225.0    238.0    232.0    208.0    230.0    215.0    237.0     229.8
1981    228.0    227.0    221.0    217.0    197.0    223.0    252.0    238.0    286.0    225.0    270.0    281.0     239.1
1982    270.0    283.0    329.0    318.0    315.0    377.0    337.0    358.0    383.0    341.0    338.0    302.0     330.0
1983    281.0    298.0    279.0    281.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   2934.4   2987.5   2812.9   2375.1   2367.1   2314.8   2584.4   2433.1   2875.2   2802.5   2827.9   2520.9    2581.3
1981   2342.0   2818.3   2801.8   2754.8   2722.2   2800.3   2835.9   2408.0   2333.4   2311.1   2181.5   2214.8    2528.7
1982   1983.6   2289.6   2195.4   2248.0   2190.2   2313.1   2140.1   2228.4   2111.1   1904.1   2101.3   1980.1    2128.7
1983   2142.6   2219.4   2068.3   2218.3      ...      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    855.9    783.8    780.0    697.8    828.0    721.1    724.9    641.0    689.8    676.0    671.2    753.8     725.1
1981    650.2    659.5    715.4    684.8    729.7    683.9    818.4    604.4    858.2    655.0    800.9    690.8     697.8
1982    450.2    814.8    521.7    604.2    624.7    622.6    574.1    484.9    526.9    518.9    745.5    485.1     582.8
1983    425.0    518.1    317.8    408.2      ...      ...      ...      ...      ...      ...      ...      ...       ...
NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980  36590.9  28603.3  24452.9  24558.0  24738.6  25030.7  25240.9  23314.7  27592.7  30830.3  30421.7  38657.3   28419.1
1981  26545.9  27277.3  24071.1  31216.8  27348.1  28984.1  30371.1  29815.5  25026.8  27195.6  36207.3  32998.0   28921.3
1982  27280.6  25305.5  27420.2  21708.3  18546.9  17698.4  22641.0  15009.5  18776.8  17759.3  14534.2  14434.6   19946.4
1983  17605.5  17321.4  14355.2  11914.2      ...      ...      ...      ...      ...      ...      ...      ...       ...
RESIDENTIAL BUILDING PERMITS, NUMBER (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980  13583.0  12621.0  11802.0  10868.0   8585.0  13176.0  12367.0  14128.0  15161.0  14881.0  15380.0  14187.0   13148.3
1981  14803.0  18281.0  18082.0  18809.0  17529.0  17175.0  16629.0  13187.0  12058.0  11102.0  13940.0  23574.0   16062.4
1982  11617.0   8738.0   9112.0   8441.0   8082.0   8771.0   7784.0   8257.0   8013.0  12241.0  13348.0  14863.0    9853.6
1983  15348.0  14273.0  16775.0  18330.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   1282.7    984.0    832.0    700.0    588.0   -448.0  -1464.0  -2480.0  -2052.0  -1624.0  -1196.0   -458.7    -448.7
1981    278.7   1016.0    833.3    850.7    468.0    754.7   1041.3   1328.0    728.7    125.3   -476.0  -1040.0     475.8
1982  -1804.0  -2168.0  -2824.0  -3080.0  -3536.0  -3482.7  -3428.3  -3376.0  -3709.3  -4042.7  -4376.0  -3400.0   -3235.7
1983  -2424.0  -1448.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    157.0    157.9    155.2    155.3    155.7    158.6    158.5    159.1    160.0    161.8    162.2    162.2     158.4
1981    164.2    163.8    164.9    166.2    167.6    168.0    169.8    170.8    169.7    169.7    169.4    169.6     167.6
1982    170.6    171.7    171.3    172.0    171.9    172.7    172.1    171.2    172.0    170.4    169.6    170.0     171.2
1983    171.7    172.6    172.3    173.9    176.2      ...      ...      ...      ...      ...      ...      ...       ...
STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   2027.7   2182.6   1797.8   1869.9   1971.7   2081.4   2197.4   2218.0   2280.0   2242.2   2402.2   2288.7    2125.8
1981   2228.7   2179.5   2333.1   2308.4   2371.2   2381.1   2253.9   2176.7   1883.4   1842.6   2012.1   1954.2    2158.4
1982   1788.9   1671.3   1587.8   1548.2   1523.7   1368.9   1411.9   1613.3   1602.0   1774.0   1838.3   1950.1    1640.2
1983   2031.5   2080.4   2156.1   2340.8   2420.7   2468.9      ...      ...      ...      ...      ...      ...       ...
CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980  11923.3  11782.0  11483.3  11204.7  10926.0  10851.7  10877.3  11003.0  10606.0  10209.0   9812.0   9783.0   10887.6
1981   9774.0   9755.0   9562.0   9388.0   9176.0   8858.0   8138.0   7618.0   7141.7   6667.3   6193.0   5737.3    8148.8
1982   5281.7   4826.0   4665.7   4505.3   4345.0   4088.7   3834.3   3579.0   3817.3   4055.7   4294.0   4749.7    4338.9
1983   5205.3   5661.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    133.4    131.4    130.9    130.8    129.7    128.3    130.1    128.8    131.0    131.6    131.5    130.6     130.7
1981    130.4    131.3    132.8    132.5    132.2    134.1    138.8    129.7    128.7    126.7    124.7    124.4     130.4
1982    121.3    122.0    121.8    121.6    125.9    124.1    120.0    125.9    125.2    121.6    121.3    119.2     122.5
1983    124.8    127.8    125.9      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    533.0    554.0    552.0    381.0    111.0    183.0    166.0    349.0    438.0    701.0    758.0    482.0     415.7
1981    647.0    475.0    381.0    482.0    781.0   -135.0    883.0    238.0     17.0    101.0  -1112.0    329.0     271.2
1982     76.0    -19.0     -4.0   -282.0   -182.0   -151.0   -224.0   -152.0   -133.0    -38.0   -115.0    181.0     -85.3
1983    168.0   -270.0   -155.0   -129.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1981     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1982     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1983     12.0     12.0     10.0      8.0      2.0      1.0      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    130.9    130.0    127.9    127.0    128.0    126.1    125.8    125.8    127.2    127.7    128.4    128.1     127.6
1981    128.5    129.0    129.8    129.7    130.2    128.0    129.7    126.3    123.7    122.6    119.2    121.5     126.5
1982    117.6    116.3    114.9    113.7    113.2    111.8    111.3    111.3    111.8    112.8    113.1    115.0     113.5
1983    117.9    119.1    118.8    120.2      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    181.2    180.5    178.1    177.3    176.4    177.1    177.1    177.3    180.0    181.3    182.8    182.9     179.3
1981    184.0    185.2    186.8    187.2    188.5    185.8    188.9    184.4    181.1    180.1    175.5    178.4     183.9
1982    174.1    172.7    171.1    169.8    169.5    168.0    167.6    168.2    169.0    171.0    172.3    175.7     170.7
1983    180.6    183.0    183.1    185.7      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      9.0      5.9      2.8      1.1     -0.8      1.1     -4.4     -3.4      2.2      4.7      7.4      8.7
1981      7.9      9.1      7.5      6.6      6.4      3.3      5.4     -0.9     -5.9     -7.5    -13.3     -6.8
1982    -15.1    -12.3    -10.9    -11.0     -6.7    -12.3     -7.3     -5.1     -2.5      1.3      3.3      9.5
1983     16.1     18.4     17.3     17.9      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      8.9      6.8      3.0      1.4     -0.1      0.4      0.1      0.0      2.6      3.6      4.7      4.3
1981      4.8      5.9      6.9      6.8      7.3      3.4      3.8      0.2     -3.8     -4.8     -8.1     -4.8
1982     -9.8    -10.2    -10.8    -10.8     -9.8     -9.5     -8.8     -6.5     -4.3     -1.2      1.0      5.1
1983     10.9     13.0     12.0     13.7      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      8.6      7.2      5.0      3.8      2.5      2.4      1.7      1.2      2.3      2.8      3.4      3.3
1981      3.7      4.3      4.9      5.0      5.5      3.8      5.2      2.5      0.3     -0.8     -3.8     -2.1
1982     -5.5     -6.8     -7.3     -8.1     -8.0     -8.7     -8.4     -7.8     -8.5     -4.6     -3.1     -0.3
1983      3.5      5.7      8.4      8.4      ...      ...      ...      ...      ...      ...      ...      ...
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II. Canada - Coincident Indicators

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                 COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
PERSONAL INCOME, TEN MILLION 1981$, ANNUAL RATE (Q)
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980  27187.1 27246.9 27272.5 27298.1 27323.7 27393.5 27463.2 27533.0 27615.5 27697.9 27780.4 27953.5    27480.4
1981  28126.6 28299.7 28413.5 28527.3 28641.1 28743.3 28845.4 28947.6 28977.6 29007.5 29037.5 29017.4    28715.3
1982  28997.4 28977.3 28829.0 28680.7 28532.4 28530.9 28523.4 28527.9 28417.5 28307.1 28196.7 28188.0    28559.5
1983  28179.4 28170.7     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980  13170.8 13199.2 13151.1 13102.9 13054.8 13070.9 13087.1 13103.2 13173.1 13242.9 13312.8 13400.5    13172.4
1981  13488.3 13576.0 13625.3 13674.7 13724.0 13692.4 13660.8 13629.2 13611.5 13593.7 13576.0 13458.9    13609.2
1982  13341.9 13224.8 13161.2 13097.6 13034.0 12999.5 12964.9 12930.4 12899.7 12869.1 12838.4 12914.8    13023.0
1983  12991.2 13067.6     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
INDUSTRIAL PRODUCTION, 1971=100 (M)
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980    138.3   136.3   138.4   135.6   132.3   133.2   132.9   132.6   135.6   136.0   137.2   137.8      135.4
1981    136.3   138.1   139.8   141.2   141.6   143.7   141.8   136.9   136.3   134.2   131.8   130.8      137.7
1982    130.0   128.7   126.9   125.2   126.3   123.1   119.2   124.4   120.2   116.5   117.3   115.6      122.8
1983    121.8   124.4   123.5   125.7     ...     ...     ...     ...     ...     ...     ...     ...        ...
RETAIL TRADE, MILLION 1981$ (M)
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980   7849.3  7861.5  7799.2  7671.9  7658.7  7767.9  7771.4  7951.3  7944.3  7922.9  8071.9  7860.6     7844.2
1981   8081.2  8030.7  8062.2  8025.4  7967.7  7886.2  7795.8  7730.9  7696.9  7594.2  7859.5  7569.5     7858.3
1982   7512.6  7510.3  7323.9  7345.4  7531.0  7241.1  7257.9  7286.5  7240.7  7225.5  7177.3  7287.2     7328.4
1983   7331.6  7255.8  7381.3  7171.4     ...     ...     ...     ...     ...     ...     ...     ...        ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980  10090.0 10104.0 10102.0 10117.0 10073.0 10144.0 10146.0 10173.0 10279.0 10280.0 10314.0 10325.0    10178.9
1981  10376.0 10465.0 10434.0 10468.0 10479.0 10506.0 10468.0 10498.0 10469.0 10441.0 10417.0 10369.0    10449.0
1982  10337.0 10305.0 10281.0 10227.0 10175.0 10103.0 10064.0  9984.0  9996.0  9966.0  9938.0  9964.0    10111.7
1983   9967.0  9993.0 10030.0 10101.0 10137.0     ...     ...     ...     ...     ...     ...     ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980      7.5     7.6     7.6     7.7     7.9     7.8     7.6     7.5     7.2     7.2     7.2     7.3        7.5
1981      7.3     7.3     7.5     7.1     7.2     7.3     7.2     6.9     8.1     8.2     8.2     8.7        7.6
1982      8.5     8.9     9.4     9.9    10.4    11.1    11.9    12.2    12.3    12.7    12.7    12.8       11.1
1983     12.4    12.5    12.6    12.5    12.4     ...     ...     ...     ...     ...     ...     ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1981      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1982      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1983      6.0     6.0     4.0     4.0     2.0     ...     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980    171.7   171.5   171.7   170.8   169.6   170.5   171.0   171.6   173.4   173.9   174.9   175.3      172.2
1981    176.3   177.6   178.0   179.2   179.5   179.8   179.2   178.8   177.3   176.5   176.4   174.6      177.8
1982    173.8   172.6   170.9   169.6   169.0   167.0   165.5   165.8   164.6   163.3   162.9   163.1      167.3
1983    164.9   165.6   165.9   166.5     ...     ...     ...     ...     ...     ...     ...     ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1980    152.0   151.9   152.0   151.2   150.2   150.9   151.4   151.9   153.5   153.9   154.8   155.1      152.4
1981    156.0   157.2   157.5   158.5   158.8   159.0   158.5   158.1   156.8   156.1   156.0   154.3      157.2
1982    153.7   152.6   151.1   149.9   149.4   147.6   145.2   146.5   145.5   144.3   143.9   144.1      147.9
1983    145.6   146.2   146.5   147.1     ...     ...     ...     ...     ...     ...     ...     ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980      1.8     1.0     0.8    -0.5    -2.0    -1.2    -0.9     0.0     2.0     3.5     6.2     5.6
1981      6.2     7.0     5.3     6.1     5.2     5.2     3.3     1.2    -0.9    -3.0    -3.5    -5.8
1982     -6.0    -6.8    -7.1    -7.8    -8.3    -8.6    -9.4    -7.8    -7.3    -7.4    -7.2    -4.6
1983     -0.8    -0.4     1.4     3.9     ...     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980      2.5     1.9     1.6     0.3    -1.2    -0.5    -0.1     0.6     2.4     2.7     3.6     3.6
1981      4.4     5.4     5.3     5.9     5.5     4.9     3.5     2.2     0.1    -1.1    -1.4    -3.5
1982     -4.2    -5.2    -6.4    -7.3    -7.0    -8.3    -8.8    -7.3    -7.4    -7.8    -7.1    -5.7
1983     -2.8    -1.2    -0.2     1.0     ...     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980      3.1     2.6     2.3     1.4     0.4     0.6     0.6     0.8     1.7     1.8     2.3     2.4
1981      3.0     3.7     3.8     4.4     4.4     4.4     3.8     3.2     2.1     1.2     0.7    -0.8
1982     -1.6    -2.6    -3.8    -4.7    -5.0    -6.2    -6.9    -6.5    -6.8    -7.2    -6.9    -6.2
1983     -4.6    -3.6    -2.8    -1.8     ...     ...     ...     ...     ...     ...     ...     ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES JULY 1982 - JUNE 1983

UNITED KINGDOM, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.3	0.8	-0.3	0.8	0.0	0.0	0.0	-0.3	0.6	-0.8		
NEW COMPANIES REGISTERED	-0.8	-4.1	3.4	-2.0	3.1	-2.2	-1.2	1.9	2.0	-0.6		
BUSINESS FAILURES	0.2	-2.9	-0.8	0.4	2.5	0.3	-1.8	-0.3	-1.4	-0.6	-1.4	
NEW ORDERS, ENGINEERING INDUST.	0.9	0.4	0.0	1.9	-2.2	0.9	-0.3	1.2	-1.5			
CONSTRUCTION NEW ORDERS	2.5	-3.0	-1.7	0.2	0.0	1.7	-0.5	0.3	3.4			
HOUSING STARTS	1.8	0.5	-0.3	-0.5	0.3	0.6	2.5	-0.7	0.3	-1.6		
CHG IN STOCKS & WORK IN PROGRESS	-1.7	-1.7	-0.5	-0.5	-0.5							
BASIC MATERIALS PRICE INDEX	0.8	-0.4	0.7	0.5	2.0	1.0	2.3	-1.6	0.2	-1.5	-0.4	
COMMON STOCK PRICE INDEX	-0.1	0.6	1.9	1.4	0.9	-0.5	0.5	0.7	0.5	1.6	-0.5	
COMPANIES PROFITS LESS UK TAXES	0.9	0.9	2.9	2.7	2.6							
RATIO, PRICE TO UNIT LABOR COST	0.7	-0.7	2.1	-1.9	0.2	2.4	4.5	-1.7	0.0	1.8		
INCREASE IN HIRE PURCHASE DEBT	0.3	3.2	0.3	-0.4	0.1	-4.4	3.8	-0.2	1.8	-5.0		
AVERAGE WEIGHTED CHANGES	0.5	-0.5	0.6	0.2	0.7	0.0	1.0	-0.1	0.6	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.5	0.7	0.2	0.8	0.0	1.0	-0.1	0.6	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.5	0.8	0.3	0.8	0.1	1.0	0.0	0.7	-0.7		

UNITED KINGDOM, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL DISPOSABLE INCOME	-0.4	-0.4	0.8	0.6	0.6	-0.1	-0.1	-0.1				
GROSS DOMESTIC PRODUCT	0.3	0.3	1.5	1.5	1.5							
INDUSTRIAL PRODUCTION	0.7	0.1	0.3	-0.3	-1.3	1.9	-0.6	1.6	-1.1	0.7		
RETAIL SALES	0.6	1.2	-0.1	0.0	0.5	1.8	-1.7	0.8	0.6	0.8	0.8	
EMPLOYMENT IN PRODUCTION INDUST.	-2.4	-2.3	-1.8	-1.8	-2.4	-2.4	-2.8	-1.1	-0.9	-1.3		
UNEMPLOYED	-0.8	-0.3	-0.5	-0.3	-0.3	-0.7	-0.5	-0.3	-0.4	0.1	0.7	0.0
AVERAGE WEIGHTED CHANGES	-0.3	-0.2	0.0	-0.1	-0.2	0.1	-1.1	0.2	-0.4	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.2	0.0	0.0	-0.2	0.1	-0.8	0.1	-0.3	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.0	0.2	0.1	0.0	0.3	-0.6	0.4	-0.2	0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.9	100.4	99.6	98.8	98.8	98.1	97.2	96.5	95.9	94.8	94.5	94.4	97.5
1981	94.3	94.2	94.6	95.5	95.7	96.2	96.6	97.3	97.5	97.8	97.5	97.5	96.2
1982	97.7	98.1	98.0	97.5	97.7	97.7	97.6	98.1	98.0	98.3	98.3	98.3	98.0
1983	98.3	98.2	98.4	98.1	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6257.0	5886.0	6368.0	6145.0	4834.0	5924.0	5283.0	4881.0	4814.0	6478.0	5365.0	5543.0	5888.0
1981	5862.0	5384.0	6471.0	5154.0	5987.0	6768.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7888.0	8645.0	6728.0	6566.0	8800.0	8147.0	5588.0	7880.0	6366.0	8413.0	6812.0	7138.0
1983	6224.0	7410.0	8848.0	8412.0	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	366.0	372.0	383.0	329.8
1981	385.0	408.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	440.0	433.0	425.0	440.0	454.0	465.0	481.0	520.0	537.0	529.0	477.0	472.0	471.1
1983	508.0	515.0	546.0	580.0	585.0	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	117.0	119.0	125.0	112.0	113.0	130.0	102.0	105.0	101.0	93.0	96.0	106.0	109.9
1981	112.0	108.0	131.0	105.0	101.0	116.0	117.0	140.0	115.0	117.0	98.0	102.0	113.3
1982	108.0	109.0	107.0	117.0	112.0	93.0	96.0	102.0	102.0	116.0	100.0	106.0	105.8
1983	104.0	113.0	102.0	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	70.5	82.8	68.4	80.2	68.1	76.2	62.8	67.1	67.2	66.5	65.1	35.8	71.0
1981	48.0	58.0	61.0	57.0	64.0	63.0	87.0	83.0	34.0	64.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	58.0	60.0	80.0	57.0	47.0	46.0	48.0	58.0	56.8
1983	55.0	57.0	84.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	8.4	6.8	8.1	6.4	8.2
1981	10.5	11.4	9.8	9.7	10.3	9.8	9.7	11.0	9.6	9.1	9.4	7.5	9.7
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.8	12.2	11.8	11.3	11.8	12.3	11.8
1983	15.7	14.7	15.1	12.9	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-105.7	-302.0	-224.0	-146.0	-68.0	-193.3	-318.7	-444.0	-547.3	-650.7	-754.0	-728.0	-373.3
1981	-698.0	-670.0	-683.3	-718.7	-740.0	-573.3	-408.7	-240.0	-238.3	-236.7	-235.0	-172.0	-469.3
1982	-109.0	-46.0	-42.0	-38.0	-34.0	-130.3	-226.7	-323.0	-350.3	-377.7	-405.0	...	.

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	194.0	199.3	200.2	200.2	197.9	198.5	199.0	198.5	198.8	198.0	200.2	202.0	198.8
1981	205.7	210.7	214.6	216.7	222.1	226.5	229.9	234.1	235.4	235.7	233.2	232.9	224.8
1982	234.8	236.2	231.2	233.6	231.2	236.2	240.3	238.5	241.1	242.4	248.0	250.9	238.9
1983	257.4	252.7	253.4	248.2	249.0	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	228.0	235.0	228.0	210.2
1981	213.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	246.0	254.0	253.0	258.0	267.0	286.0	285.0	271.0	290.0	305.0	313.0	309.0	274.7
1983	314.0	322.0	328.0	347.0	341.0	...	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	4038.7	3850.0	3871.0	3792.0	3713.0	3438.7	3164.3	2880.0	2846.7	2803.3	2760.0	2740.0	3333.8
1981	2720.0	2700.0	2814.3	2928.7	3043.0	3038.3	3033.7	3029.0	3078.0	3127.0	3176.0	2988.7	2973.1
1982	2801.3	2814.0	2884.3	2714.7	2785.0	2815.3	2885.7	2916.0	3087.7	3259.3	3431.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	112.4	110.5	108.0	106.6	107.7	105.7	104.8	102.9	102.4	101.0	101.0	101.2	105.3
1981	101.9	102.8	104.3	107.7	107.2	107.8	108.2	106.2	108.8	108.9	109.3	109.0	106.8
1982	108.5	110.5	110.4	110.5	111.6	108.3	109.5	109.3	111.2	108.5	109.7	111.8	110.2
1983	115.9	114.3	114.3	116.0	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	81.0	87.0	87.0	87.0	36.0	56.0	49.0	25.0	34.0	33.0	-5.0	32.0	49.3
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	45.0	31.0	52.0	24.3
1982	27.0	54.0	82.0	39.0	35.0	42.0	46.0	89.0	83.0	86.0	88.0	30.0	57.8
1983	82.0	79.0	101.0	33.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1983	10.0	10.0	10.0	8.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	120.8	120.1	118.4	118.4	118.2	116.8	115.4	114.7	114.1	113.9	113.7	117.2
1981	114.1	114.4	115.5	115.6	116.6	117.6	118.4	118.9	118.6	118.8	118.6	118.3	117.1
1982	118.0	119.3	119.7	118.9	119.2	119.0	118.6	118.5	119.7	120.0	120.9	120.9	119.5
1983	122.1	122.0	122.7	121.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	125.9	129.8	129.2	128.5	127.6	127.5	125.9	124.8	124.0	123.4	123.3	123.2	126.4
1981	123.7	124.2	125.3	125.7	126.8	128.1	129.0	129.6	129.4	129.7	129.6	129.4	127.6
1982	129.1	130.7	131.2	130.5	130.9	130.7	131.5	130.8	131.9	132.3	133.4	133.5	131.4
1983	134.9	134.9	135.6	134.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.4	0.7	-0.9	-3.3	-5.2	-3.7	-6.1	-7.9	-7.9	-7.8	-6.7	-6.6
1981	-3.4	-0.7	2.4	3.7	5.6	8.0	8.8	9.0	6.4	6.5	4.5	2.1
1982	0.2	1.7	2.8	1.2	2.0	2.1	3.7	0.3	1.0	2.8	3.9	4.2
1983	5.3	6.3	6.1	3.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.4	0.6	-0.7	-1.8	-3.0	-3.1	-5.0	-6.3	-6.7	-6.8	-6.2	-5.4
1981	-3.9	-2.5	0.1	0.9	2.9	4.9	6.3	6.8	5.9	5.5	4.8	3.5
1982	2.3	3.9	3.9	2.1	2.1	1.4	2.1	1.0	2.2	2.5	3.8	3.4
1983	5.0	4.3	5.1	3.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.0	1.7	1.0	0.2	-0.8	-1.2	-2.7	-3.9	-4.5	-4.9	-4.9	-4.8
1981	-4.2	-3.5	-2.1	-1.3	-0.1	1.3	2.5	3.4	3.4	3.9	3.8	3.7
1982	3.2	4.1	4.2	3.1	3.1	2.9	2.7	1.8	2.2	2.2	2.8	2.7
1983	3.6	3.5	4.1	3.1	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (G)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21271.0	21088.0	21017.7	20847.3	20877.0	21051.3	21225.7	21400.0	21394.7	21389.3	21384.0	21322.7	21187.4
1981	21281.3	21200.0	21036.0	20872.0	20708.0	20697.0	20686.0	20675.0	20666.0	20657.0	20648.0	20668.0	20814.5
1982	20688.0	20708.0	20686.3	20664.7	20643.0	20603.7	20564.3	20525.0	20581.3	20637.7	20694.0	20681.7	20639.8
1983	20668.3	20657.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	25770.7	25661.0	25582.7	25504.3	25426.0	25383.0	25340.0	25297.0	25243.7	25190.3	25137.0	25107.7	25388.9
1981	25078.3	25049.0	24933.3	24817.7	24702.0	24635.7	24569.3	24503.0	24630.7	24758.3	24886.0	24918.3	24790.1
1982	24950.7	24983.0	24982.3	24981.7	24981.0	25007.0	25033.0	25059.0	25208.0	25359.0	25509.0	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.8	112.1	111.1	109.9	109.6	108.5	106.8	105.6	104.1	104.3	104.1	103.9	108.1
1981	102.6	103.3	103.4	103.9	102.9	104.2	103.8	103.2	104.7	106.3	104.7	104.0	103.9
1982	103.7	104.4	104.5	105.1	105.4	103.8	104.6	104.7	105.1	104.7	103.1	105.4	104.6
1983	104.7	106.7	105.4	106.3	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	106.4	106.4	106.0	106.2	107.7	107.7	106.2	106.6	106.9	106.2	107.9	107.5	106.0
1981	111.8	109.6	109.2	108.3	108.4	109.2	108.5	109.3	108.3	108.8	108.3	108.2	109.2
1982	110.7	109.8	110.4	110.0	110.7	111.0	111.8	113.3	113.2	113.2	113.9	116.2	112.0
1983	114.0	115.0	115.8	116.5	117.7	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8873.0	8837.0	8797.0	8746.0	8697.0	8642.0	8562.0	8483.0	8409.0	8324.0	8231.0	8188.0	8564.1
1981	8093.0	8024.0	7957.0	7899.0	7845.0	7769.0	7714.0	7682.0	7643.0	7608.0	7564.0	7514.0	7776.0
1982	7464.0	7451.0	7430.0	7396.0	7362.0	7324.0	7286.0	7250.0	7221.0	7183.0	7156.0	7119.0	7304.3
1983	7077.0	7061.0	7047.0	7027.0	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1249.0	1290.0	1321.0	1368.0	1414.0	1469.0	1535.0	1631.0	1713.0	1807.0	1919.0	2014.0	1560.8
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2868.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2870.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1983	5.0	5.0	4.0	4.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.2	106.2	105.5	104.7	103.9	103.5	102.9	101.9	100.8	100.0	98.9	98.1	102.8
1981	97.6	96.7	95.8	94.9	94.0	93.5	92.8	92.5	92.4	92.3	92.0	91.6	93.9
1982	91.4	91.3	91.3	90.9	90.7	90.3	90.1	89.9	89.9	89.9	89.7	89.8	90.4
1983	89.0	89.2	89.9	89.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.4	127.4	126.8	126.1	125.4	125.1	124.6	123.7	122.5	121.8	120.8	120.0	124.4
1981	119.6	118.7	117.8	116.9	116.0	115.6	115.0	114.8	114.9	115.1	114.8	114.5	116.1
1982	114.5	114.6	114.7	114.5	114.5	114.1	114.1	114.1	114.3	114.4	114.4	114.7	114.4
1983	114.0	114.4	114.2	114.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.9	-0.6	-2.1	-4.0	-6.7	-6.5	-5.9	-5.9	-6.7	-6.7	-7.3	-8.1
1981	-7.9	-7.8	-7.6	-7.9	-7.7	-7.1	-7.5	-6.5	-4.8	-3.0	-2.0	-2.0
1982	-0.9	-0.3	-0.3	-1.1	-0.7	-0.6	-0.7	-0.9	-0.8	-0.2	-0.0	1.1
1983	-0.1	0.5	-0.1	0.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.3	-0.8	-1.9	-3.1	-3.9	-4.0	-4.3	-5.2	-6.4	-6.7	-7.4	-7.5
1981	-7.1	-7.2	-7.6	-7.8	-8.0	-7.5	-7.3	-6.5	-5.2	-3.9	-3.5	-3.0
1982	-2.6	-1.8	-1.1	-1.0	-0.7	-1.1	-1.0	-0.8	-0.4	-0.1	0.0	0.5
1983	-0.6	0.0	-0.2	0.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.4	1.3	0.4	-0.5	-1.4	-1.9	-2.6	-3.5	-4.5	-4.9	-5.6	-6.0
1981	-6.1	-6.5	-6.9	-7.2	-7.3	-7.1	-7.0	-6.6	-5.9	-5.1	-4.8	-4.5
1982	-3.8	-3.1	-2.5	-2.2	-1.9	-1.8	-1.4	-1.1	-0.7	-0.4	-0.3	0.0
1983	-0.5	-0.1	-0.2	0.1	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JULY 1982 - JUNE 1983

WEST GERMANY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
NUMBER WORKING SHORT HOURS	-0.7	-1.0	-0.4	-0.2	-0.2	0.3	0.2	0.1	0.2	0.6	0.2	
APPLICATIONS FOR UNEMPL. COMP.	0.5	-0.5	-0.6	0.5	-0.4	0.4	0.5	-0.6	0.1			
INSOLVENT ENTERPRISES	1.1	-0.7	-0.3	-0.4	-2.3	-0.7	2.5	0.3	0.3	-1.6		
NEW ORDERS,INVEST. GOODS INDUST.	-0.2	-1.4	-0.7	0.0	2.4	1.7	2.0	-4.9	0.2	0.0		
RESIDENTIAL CONSTRUCTION ORDERS	0.9	0.0	-0.4	-0.6	1.3	3.8	-0.3	-0.4	0.6	-0.7		
INVENTORY CHANGE	0.1	0.1	-2.4	-2.4	-2.4							
STOCK PRICE INDEX	-0.5	0.0	1.6	-0.5	0.8	1.2	0.0	1.9	2.8	1.8	-1.4	
NET INCOME FROM ENTREP. ACTIVITY	-0.3	-0.3	0.0	0.0	0.0							
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	-0.1	-0.1	-0.1	1.8	1.8	1.8				
CHANGE(IN CONSUMER CREDIT	-0.2	-0.2	-0.7	-0.7	-0.7	0.6	0.6	0.6				
AVERAGE WEIGHTED CHANGES	0.0	-0.5	-0.4	-0.4	-0.2	1.1	0.9	-0.2	0.7	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.6	-0.5	-0.5	-0.2	1.4	1.1	-0.2	0.8	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.3	-0.2	-0.3	0.1	1.6	1.3	0.1	1.1	0.3		

WEST GERMANY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
DISPOSABLE INCOME	-0.4	-0.4	0.0	0.0	0.0	-0.1	-0.1	-0.1				
GROSS NATIONAL PRODUCT	-0.2	-0.2	0.0	0.0	0.0	0.1	0.1	0.1				
INDUSTRIAL PRODUCTION	-1.3	1.3	-0.8	-0.4	0.0	-0.4	0.9	0.0	0.8	-0.4	0.0	
MANUFACTURING SALES	0.5	0.0	-1.9	-1.5	1.9	0.9	0.5	-0.5	-0.5	0.0		
RETAIL TRADE	-0.5	2.3	-1.4	0.5	0.5	-0.5	0.5	0.5	2.7	-4.5		
EMPLOYMENT IN MINING AND MFG.	-1.4	-1.1	-1.7	-2.3	-1.6	-1.3	-2.5	-1.5	-1.0	-1.3		
UNEMPLOYMENT RATE	-0.3	-0.5	-1.0	-0.3	-0.5	-0.2	-0.2	-0.9	-0.2	-0.4	-0.2	-0.2
AVERAGE WEIGHTED CHANGES	-0.5	0.2	-1.0	-0.8	0.0	-0.2	-0.1	-0.3	0.4	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.2	-0.9	-0.6	0.0	-0.2	-0.1	-0.3	0.4	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.4	-0.7	-0.4	0.3	0.0	0.1	-0.2	0.8	-1.1		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	74.0	73.0	72.0	80.0	88.0	98.0	148.0	103.0	209.0	210.0	243.0	290.0	140.7
1981	290.0	282.0	308.0	310.0	333.0	375.0	388.0	403.0	402.0	408.0	402.0	408.0	358.4
1982	384.0	418.0	417.0	425.0	448.0	516.0	615.0	780.0	883.0	917.0	953.0	881.0	636.5
1983	845.0	817.0	772.0	882.0	834.0	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	193.8	177.4	171.2	188.8	187.8	185.2	197.3	189.1	205.8	203.2	200.4	228.8	194.0
1981	200.5	204.4	205.8	212.2	213.7	218.3	238.3	228.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	258.1	247.2	256.8	245.9 a/	237.5
1983	234.8	248.3	245.0	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	480.0	543.0	465.0	474.0	524.0	527.0	518.0	513.0	582.0	588.0	528.0	602.0	528.7
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	882.0	702.0	781.0	883.0	843.0	710.1
1982	831.0	972.0	887.0	1011.0	941.0	985.0	903.0	854.0	975.0	1006.0	1206.0	1275.0	986.3
1983	1050.0	1027.0	1001.0	1132.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	124.0	121.0	117.0	124.0	117.0	116.0	113.0	113.0	117.0	114.0	113.0	117.7
1981	116.0	119.0	117.0	131.0	114.0	116.0	120.0	118.0	118.0	117.0	121.0	124.0	119.2
1982	121.0	115.0	115.0	114.0	109.0	113.0	112.0	106.0	103.0	103.0	113.0	121.0	112.1
1983	131.0	108.0	108.0	108.0	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	141.0	143.0	134.0	126.0	122.0	124.0	125.0	124.0	129.0	132.0	127.0	126.0	129.4
1981	129.0	124.0	124.0	117.0	119.0	111.0	108.0	103.0	104.0	101.0	92.0	83.0	109.6
1982	94.0	98.0	105.0	107.0	105.0	105.0	110.0	110.0	108.0	105.0	112.0	137.0	108.1
1983	135.0	132.0	138.0	131.0	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	462.3	388.0	396.0	408.0	428.0	364.0	302.0	240.0	288.3	298.7	323.0	319.0	346.8
1981	313.0	307.0	203.7	104.3	3.0	-60.0	-123.0	-188.0	-221.3	-258.7	-292.0	-173.0	-31.6
1982	-54.0	85.0	117.3	188.7	222.0	225.7	229.3	233.0	98.7	-35.7	-170.0	...	...

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	109.0	112.0	103.0	105.0	107.0	108.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8
1981	105.0	106.0	108.0	113.0	112.0	117.0	120.0	117.0	108.0	108.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	108.0	107.0	107.0	113.0	111.0	114.0	118.0	111.8
1983	119.0	127.0	138.0	147.0	140.0	...	...	...	...	...	...	...	...

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5055.0	5045.0	5095.0	5145.0	5195.0	5213.3	5231.7	5250.0	5233.7	5217.3	5201.0	5211.7	5174.5
1981	5222.3	5233.0	5249.0	5265.0	5281.0	5245.3	5209.7	5174.0	5328.7	5483.3	5638.0	5623.3	5329.4
1982	5608.7	5534.0	5477.0	5380.0	5243.0	5221.0	5199.0	5177.0	5179.7	5182.3	5185.0	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.7	104.7	104.2	103.7	103.2	103.1	103.0	102.9	102.5	102.2	101.8	102.1	103.2
1981	102.3	102.8	102.5	102.4	102.3	102.4	102.6	102.7	102.8	102.8	102.9	103.0	102.6
1982	103.0	103.1	103.6	104.2	104.7	104.5	104.2	104.0	104.0	103.9	103.8	104.4	104.0
1983	104.8	105.3	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3008.3	2718.0	2360.0	2401.0	2242.0	2042.0	1842.0	1642.0	1789.7	1937.3	2085.0	1763.3	2158.3
1981	1441.7	1120.0	1018.3	912.7	808.0	852.0	1095.0	1238.0	1155.7	1073.3	981.0	1101.0	1075.5
1982	1211.0	1321.0	1387.3	1473.7	1550.0	1503.7	1457.3	1411.0	1227.3	1043.7	880.0	1028.0	1290.3
1983	1198.0	1364.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0
1983	8.0	8.0	8.0	5.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.3	110.0	109.6	109.0	108.8	108.5	108.0	107.8	107.2	107.3	107.2	106.5	108.3
1981	106.9	106.7	106.4	106.4	105.8	105.5	105.1	105.0	104.8	104.7	104.6	104.5	105.5
1982	105.6	105.8	106.1	106.1	106.2	105.7	105.7	105.1	104.6	104.1	103.8	105.3	105.3
1983	106.4	106.2	107.0	107.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUK	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	135.7	135.7	135.6	135.2	135.4	135.2	135.0	135.1	134.8	135.2	135.4	135.0	135.3
1981	135.8	135.9	135.9	136.3	135.7	135.8	135.7	135.9	136.0	136.3	136.5	136.7	136.0
1982	138.5	139.0	139.9	140.3	140.8	140.6	140.9	140.5	140.2	138.8	139.9	142.2	140.2
1983	144.1	144.2	145.8	146.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.4	0.8	-0.7	-1.5	-1.7	-1.9	-1.0	-0.8	-1.1	-0.0	0.1	-0.3
1981	1.1	1.2	1.6	1.6	0.3	1.2	-0.1	-0.1	0.2	0.1	1.2	1.3
1982	4.1	4.6	5.3	6.0	6.4	5.8	3.6	2.2	0.4	-0.7	-1.2	2.4
1983	4.6	5.4	8.1	9.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.9	1.3	0.7	-0.2	-0.2	-0.5	-0.9	-0.7	-1.2	-0.5	-0.1	-0.5
1981	0.7	0.9	0.0	1.3	0.3	0.5	0.3	0.5	0.5	0.8	0.8	1.1
1982	3.4	3.7	4.7	4.8	4.9	4.0	3.9	2.7	1.8	0.9	0.8	3.3
1983	5.2	4.7	6.2	6.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.2	2.7	2.1	1.4	1.1	0.7	0.2	0.1	-0.4	-0.2	-0.1	-0.5
1981	0.1	0.2	0.2	0.6	0.2	0.4	0.3	0.4	0.5	0.7	0.8	0.9
1982	2.2	2.5	3.1	3.3	3.6	3.4	3.4	2.9	2.5	1.9	1.7	3.1
1983	4.1	3.9	4.7	4.8	...	...	...	...	...	...	...	...

a/ Since the number of applications for unemployment benefits is not available for December 1982, the figure for that month has been interpolated.

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	197.3	197.5	197.8	198.1	198.4	198.9	199.4	199.9	199.8	199.7	199.6	199.4	198.8
1981	199.3	199.1	198.5	198.0	197.4	197.5	197.6	197.7	197.9	198.2	198.4	197.7	198.1
1982	197.1	196.4	195.0	193.8	192.2	191.7	191.3	190.9	190.8	190.9	190.9	190.7	192.6
1983	190.6	190.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	318.4	320.0	318.2	316.3	314.5	314.8	315.0	315.3	315.0	314.8	314.5	314.9	316.0
1981	315.1	315.4	314.8	314.2	313.6	314.5	315.5	316.4	316.4	316.5	316.5	315.5	315.4
1982	314.6	313.6	313.6	313.5	313.5	312.7	311.8	311.0	310.8	310.7	310.5	311.1	312.3
1983	311.6	312.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	120.0	120.0	119.0	117.0	117.0	117.0	116.0	114.0	116.0	114.0	113.0	116.8
1981	114.0	119.0	114.0	116.0	116.0	113.0	116.0	114.0	116.0	116.0	114.0	113.0	115.1
1982	116.0	117.0	117.0	116.0	114.0	112.0	109.0	112.0	110.0	109.0	109.0	108.0	112.4
1983	110.0	110.0	112.0	111.0	111.0	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	114.0	117.0	117.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	111.0	113.0	113.5
1983	114.0	113.0	112.0	112.0	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	103.0	104.0	105.0	104.0	105.2
1983	105.0	106.0	112.0	102.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7668.7	7685.6	7684.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7638.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7315.5	7298.8	7276.2	7258.0	7229.7	7208.4	7175.0	7129.0	7098.2	7073.3	7228.9
1983	7023.3	6994.5	6975.4	6951.1	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.5	3.5	3.5	3.7	3.7	3.8	3.9	4.0	4.0	4.1	4.3	4.4	3.9
1981	4.5	4.7	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.5	6.8	5.6
1982	6.9	7.0	7.2	7.3	7.5	7.5	7.6	7.8	8.2	8.3	8.5	8.6	7.7
1983	8.7	9.1	9.2	9.4	9.5	9.6	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	5.0	5.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	125.8	125.6	125.5	125.0	124.7	124.4	124.7	124.2	124.1	124.1	123.5	123.0	124.5
1981	122.8	123.7	122.2	121.9	121.5	120.8	121.1	121.0	120.8	120.2	120.3	119.5	121.3
1982	118.9	119.0	118.5	117.7	117.0	116.3	115.7	115.9	114.8	114.2	114.2	114.0	116.4
1983	113.9	113.5	113.9	112.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	131.9	132.0	132.1	131.9	131.9	131.6	132.3	132.1	132.3	132.6	132.2	131.9	132.1
1981	132.1	133.2	131.9	131.9	131.8	131.3	131.8	132.0	132.1	131.7	132.1	131.5	131.9
1982	131.2	131.5	131.2	130.7	130.1	129.6	129.2	129.7	128.8	128.3	128.7	128.7	129.8
1983	128.8	128.6	129.4	128.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.2	5.8	5.6	3.9	2.8	2.0	0.8	0.2	0.4	1.0	0.5	0.2
1981	-0.4	1.7	-0.6	-1.0	-0.8	-1.0	-0.4	-1.8	0.4	-0.4	0.4	0.4
1982	-1.0	-0.8	-1.3	-1.5	-2.9	-2.9	-3.0	-2.7	-3.7	-3.6	-2.2	-1.4
1983	-0.6	-1.7	0.9	-0.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.3	5.5	4.7	3.6	2.9	2.2	2.6	1.8	1.6	1.5	0.6	-0.0
1981	0.0	1.6	-0.4	-0.4	-0.6	-1.3	-0.4	-0.1	0.1	-0.5	0.1	-0.7
1982	-1.1	-0.5	-0.7	-1.4	-2.0	-2.6	-2.9	-1.9	-3.0	-3.2	-2.3	-1.8
1983	-1.4	-1.4	0.0	-1.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.5	5.2	4.9	4.3	3.8	3.3	3.2	2.5	2.3	2.1	1.5	1.1
1981	0.9	1.6	0.3	0.1	-0.1	-0.6	-0.2	-0.1	-0.0	-0.4	-0.1	-0.5
1982	-0.7	-0.4	-0.6	-1.0	-1.4	-1.8	-2.0	-1.5	-2.2	-2.5	-2.1	-2.0
1983	-1.7	-1.7	-0.9	-1.8	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JULY 1982 - JUNE 1983

FRANCE, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	0.0	-1.6	0.0	0.0	-1.6	0.0	0.0	-1.6	0.0		
NEW UNEMPLOYMENT CLAIMS	1.3	0.8	-0.9	0.4	-0.4	0.2	1.2	1.2	0.8	-1.9	0.6	
CHANGE IN UNFILLED ORDERS	0.5	-0.3	-0.8	2.1	1.5	-1.8	-0.8	0.8	-1.8	0.3		
BUILDING PERMITS, RESIDENTIAL	-1.6	1.7	1.1	-1.0	-0.4	1.7	-1.3	-1.2				
CHANGE IN STOCKS	-3.3	-3.3	-0.2	-0.2	-0.2							
WHOLESALE PRICE INDEX, RAW MAT.	2.4	0.1	0.0	-0.2	0.2	-0.3	0.0	3.6	2.1	1.9		
INDEX OF STOCK PRICES	-0.8	1.0	0.0	0.4	0.6	-0.7	1.8	0.9	2.1	1.8	1.1	-0.3
RATIO, PRICE TO UNIT LABOR COST	-0.9	-0.9										
AVERAGE WEIGHTED CHANGES	-0.3	-0.1	-0.3	0.2	0.2	-0.4	0.1	0.9	0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.1	-0.4	0.3	0.2	-0.5	0.2	1.1	0.4	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.3	-0.1	0.7	0.6	-0.2	0.8	1.5	0.8	1.0		

FRANCE, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	-0.4	-0.4	0.6	0.6	0.6							
INDUSTRIAL PRODUCTION	-1.1	0.0	0.0	0.8	0.6	-1.1	1.1	0.0	-0.8	0.6		
RETAIL SALES	-1.2	0.0	-0.9	1.6	-0.3	0.6	-1.2	0.3	1.9	-3.1	0.9	
NONFARM EMPLOYMENT	0.9	-1.8	-0.9	-1.8	-1.8	-1.8	-1.8					
REGISTERED UNEMPLOYED	-0.3	-0.2	0.0	0.0	0.2	0.3	0.2	0.0	0.1	0.2	-0.8	
AVERAGE WEIGHTED CHANGES	-0.4	-0.5	-0.2	0.2	-0.2	-0.5	-0.4	0.1	0.5	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.4	-0.2	0.2	-0.1	-0.5	-0.4	0.1	0.4	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.1	0.1	0.5	0.1	-0.1	-0.1	0.4	0.8	-0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,MFG.,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.6	40.6	40.5	40.5	40.5	40.5	40.5	40.5	40.4	40.4	40.4	40.3	40.5
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	262.6	255.1	278.0	262.9	284.4	264.0	266.0	274.0	264.4	245.6	276.9	280.1	267.7
1981	279.2	283.2	293.5	280.6	287.4	295.6	299.5	292.3	287.0	295.9	296.8	285.5	289.7
1982	297.9	290.5	294.0	303.4	297.2	315.7	303.9	296.8	305.0	301.0	304.6	303.1	301.1
1983	292.2	281.8	274.8	291.0	285.8	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	38.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	36.6	43.2	37.0	29.7	30.8	34.6	29.7	34.8	38.7	35.3	33.9	39.9	35.3
1983	35.2	31.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8.0	6.7	6.4	6.0	5.7	6.0	6.3	6.8	5.5	4.3	3.2	2.6	5.4
1981	1.9	1.3	0.1	-1.2	-2.4	-2.1	-1.8	-1.5	-0.2	1.2	2.5	2.6	0.0
1982	2.7	2.8	4.2	5.6	7.0	5.7	4.3	3.0	2.9	2.8	2.7	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	178.9	178.4	179.8	179.2	175.7
1983	179.2	186.5	190.9	195.1	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	148.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	128.0	122.0	127.0	127.0	129.0	132.0	128.0	130.4
1983	137.0	142.0	155.0	167.0	175.0	173.0	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.6	95.7	96.8	97.9
1981	97.9	98.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.7	99.8
1982	98.3	97.8	98.0	98.1	98.3	97.7	97.0	96.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	8.0
1983	6.0	6.0	5.0	5.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.4	104.8	103.6	103.1	101.6	102.4	102.3	101.8	101.8	102.2	101.6	100.9	102.5
1981	101.3	101.6	101.3	101.4	100.6	100.5	100.6	101.5	101.4	101.3	101.7	101.5	101.2
1982	101.4	101.4	100.0	100.7	101.4	99.8	99.4	99.3	98.8	99.1	99.3	98.8	100.0
1983	98.9	100.1	100.5	101.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	158.2	159.4	158.2	158.1	156.5	158.4	158.8	158.7	159.4	160.7	160.3	159.8	158.9
1981	161.1	162.3	162.6	163.3	162.7	163.2	164.1	166.1	166.5	167.1	168.6	168.9	164.7
1982	169.4	170.2	168.4	170.3	172.2	170.2	170.2	170.7	170.6	171.8	172.9	172.6	170.8
1983	173.6	176.3	177.7	179.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	5.0	2.6	3.2	0.2	3.1	0.7	-0.9	1.5	3.3	4.8	1.8
1981	3.0	4.6	4.0	3.3	3.1	4.2	3.7	4.8	5.1	4.8	7.3	7.2
1982	6.6	4.9	2.2	3.8	4.3	1.5	0.9	0.6	2.6	1.7	0.8	2.9
1983	4.0	8.7	8.5	9.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.1	8.0	5.1	3.9	1.0	2.5	2.3	1.6	2.2	3.4	2.4	1.5
1981	2.7	3.7	3.7	4.2	3.0	2.9	3.5	5.4	5.2	5.0	6.1	5.6
1982	5.3	5.4	2.6	4.2	5.6	2.5	1.9	1.8	1.3	2.2	3.0	2.3
1983	3.1	5.8	6.6	7.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.6	8.3	6.6	5.7	3.9	4.4	3.9	3.0	2.9	3.2	2.8	1.9
1981	2.5	3.0	3.0	3.2	2.6	2.7	3.1	4.3	4.3	4.4	4.9	4.9
1982	4.9	5.0	3.5	4.3	5.0	3.3	2.8	2.8	2.4	2.8	2.9	2.4
1983	2.7	4.1	4.7	5.5	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

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                COMPOSITE INDEX-    FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     280.8    281.2    280.5    279.8    279.1    279.2    279.2    279.3    279.1    278.8    278.6    279.0     279.5
1981     277.5    276.9    277.9    279.0    280.0    280.4    280.7    281.1    281.9    282.6    283.4    283.4     280.4
1982     283.4    283.4    284.3    285.1    286.0    285.5    285.0    284.5    285.2    286.0    286.7     ...       ...

INDUSTRIAL PRODUCTION, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     121.0    120.0    121.0    121.0    116.0    117.0    119.0    119.0    114.0    118.0    115.0    117.0     118.0
1981     114.0    116.0    114.0    114.0    114.0    116.0    114.0    114.0    116.0    115.0    115.0    116.0     114.8
1982     114.0    114.0    114.0    114.0    114.0    114.0    112.0    112.0    112.0    113.0    114.0    112.0     113.2
1983     114.0    114.0    113.0    114.0     ...      ...      ...      ...      ...      ...      ...      ...       ...
RETAIL SALES, VOLUME, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     107.0    109.0    106.0    106.0    107.0    103.0    107.0    105.0    107.0    108.0    107.0    108.0     106.7
1981     108.0    106.0    105.0    108.0    106.0    108.0    109.0    107.0    108.0    109.0    108.0    109.0     107.6
1982     108.0    111.0    111.0    111.0    106.0    113.0    109.0    109.0    106.0    111.0    110.0    112.0     109.8
1983     108.0    109.0    115.0    105.0    108.0     ...      ...      ...      ...      ...      ...      ...       ...
NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      96.2     96.2     96.1     96.1     96.0     95.8     95.7     95.5     95.4     95.2     94.9     94.7      95.6
1981      94.4     94.2     93.9     93.7     93.5     93.2     93.0     92.8     92.7     92.5     92.4     92.3      93.2
1982      92.2     92.1     92.1     92.0     92.1     92.1     92.2     92.0     91.9     91.7     91.5     91.3      91.9
1983      91.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    1409.0   1410.0   1417.0   1421.0   1430.0   1424.0   1433.0   1437.0   1458.0   1478.0   1518.0   1552.0    1448.7
1981    1591.0   1619.0   1655.0   1693.0   1733.0   1771.0   1807.0   1833.0   1859.0   1880.0   1903.0   1917.0    1771.7
1982    1928.0   1946.0   1962.0   1982.0   2000.0   2027.0   2039.0   2046.0   2045.0   2046.0   2039.0   2028.0    2007.3
1983    2019.0   2020.0   2014.0   2004.0   2029.0     ...      ...      ...      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1981       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      4.0
1983       4.0      3.0      3.0      3.0      2.0      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     105.5    105.6    105.2    105.1    104.3    103.9    104.1    103.6    102.9    102.7    101.8    101.4     103.8
1981     100.3     99.9     99.1     98.9     98.4     98.1     97.5     97.0     97.1     96.8     96.5     96.5      98.0
1982      96.0     96.0     96.0     95.9     95.8     96.0     95.6     95.2     95.0     95.2     95.0     94.6      95.5
1983      94.2     94.3     94.7     94.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     143.0    143.6    143.5    143.8    143.2    143.1    144.0    143.8    143.3    143.5    142.6    142.6     143.3
1981     141.6    141.4    140.7    140.9    140.7    140.8    140.4    140.2    140.7    140.7    140.9    141.3     140.9
1982     141.1    141.4    142.0    142.3    142.6    143.4    143.3    143.2    143.4    144.1    144.3    144.2     142.9
1983     144.1    144.7    145.6    145.3     ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       3.2      2.3      2.8      2.5      1.4      0.8      1.3      0.3     -0.4     -0.5     -0.8     -0.7
1981      -3.3     -3.3     -3.5     -3.5     -2.7     -2.6     -1.6     -1.7      0.0     -0.3      0.2      0.7
1982       0.9      1.8      1.8      2.2      2.5      3.1      3.3      2.5      2.0      2.6      2.4      1.0
1983       1.0      2.1      3.4      1.7      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       3.6      3.8      3.1      2.9      1.6      1.0      1.7      1.2      0.3      0.4     -0.9     -0.9
1981      -2.3     -2.4     -2.9     -2.4     -2.4     -2.0     -2.3     -2.2     -1.1     -0.8     -0.3      0.4
1982       0.3      0.8      1.5      1.8      2.1      2.9      2.5      2.0      1.9      2.5      2.5      1.9
1983       1.5      1.9      3.0      1.9      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       3.6      3.6      3.2      3.1      2.4      2.0      2.3      1.8      1.2      1.0      0.2      0.0
1981      -0.9     -1.2     -1.7     -1.6     -1.8     -1.8     -2.0     -2.0     -1.4     -1.3     -1.0     -0.6
1982      -0.6     -0.1      0.5      0.8      1.2      1.8      1.8      1.7      1.7      2.2      2.2      1.9
1983       1.7      2.0      2.6      2.0      ...      ...      ...      ...      ...      ...      ...      ...
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ITALY

WEIGHTED PERCENT CHANGES JULY 1982 - JUNE 1983

ITALY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF MONTHLY HRS. PER WORKER	-0.3	-0.3	0.4	-0.9	-0.2	2.0	-2.1					
DECLARED BANKRUPTCIES	3.6	0.9	-1.9	-0.6	-1.0	-0.7						
CHANGE IN UNFILLED ORDERS	0.3	-0.5	0.6	0.8	-2.2	1.4	0.3	0.0	-0.5	-0.3		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	-1.5	2.3	-0.1	0.2	0.7	0.7	1.1	3.5	1.9	-0.6	-0.8	-0.1
RATIO, PRICE TO UNIT LABOR COST	-1.3	-1.3	-0.9	-1.0	-1.0							
AVERAGE WEIGHTED CHANGES	0.2	0.2	-0.4	-0.3	-0.7	0.8	-0.2					
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	-0.6	-0.4	-1.1	1.2	-0.3					
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.7	-0.2	0.0	-0.7	1.8	0.1					

ITALY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	-1.5	-1.5	-0.1	-0.1	-0.1	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	1.8	0.0	-1.8	-1.5	2.0	-1.3	0.1	1.1	-1.0	-2.8	2.2	
RETAIL SALES	-0.3	0.0	-4.6	-0.7	4.4	-0.3	0.0	0.0				
NONFARM EMPLOYMENT	-2.2	0.5	0.5	0.5	0.2	0.5	0.2					
UNEMPLOYMENT RATE	0.7	-0.7	-0.7	-0.7	-1.3	-1.9	-1.2	-1.8	-1.2	-1.7		
AVERAGE WEIGHTED CHANGES	-0.3	-0.3	-1.4	-0.5	1.0	-0.8	-0.1	-0.1				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.4	-1.7	-0.6	1.3	-0.7	-0.2	-0.2				
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.5	-1.8	-0.6	1.2	-0.7	-0.2	-0.2				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.6	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	98.5	95.9	95.4	101.5	99.1
1983	94.9	...	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566,0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	771.0	637.3

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

Data not available after December 1980

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	119.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.8	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	124.1	127.5	131.0	129.9
1983	137.1	157.7	170.5	166.3	160.3	159.7	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.9	97.3	99.1	100.8	102.6	102.0	101.4	100.8	100.3	99.8	99.3	97.9	99.8
1981	96.6	95.2	95.0	94.8	94.6	94.8	94.9	95.1	95.6	96.2	96.7	97.1	95.5
1982	97.5	97.9	97.7	97.6	97.4	96.5	95.5	94.6	93.9	93.3	92.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	8.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1983	3.0	2.0	2.0	2.0	1.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.6	100.0	100.4	101.1	101.0	101.0	100.8	100.9	101.9	102.5	102.8	101.2	101.1
1981	101.9	102.1	102.1	102.8	103.1	101.3	100.6	100.4	100.7	100.3	100.4	99.9	101.3
1982	100.5	100.9	101.0	101.1	100.0	98.0	98.3	98.6	98.0	97.6	98.6	97.8	99.0
1983	97.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.1	154.2	155.4	157.1	157.5	158.1	158.4	159.1	161.3	162.8	163.9	161.9	158.6
1981	163.7	164.7	165.3	166.7	168.1	165.8	165.3	165.5	166.7	166.7	167.5	167.2	166.1
1982	169.0	170.2	170.9	171.7	170.6	167.8	168.8	170.0	169.7	169.7	168.5	171.2	169.8
1983	171.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.7	9.4	10.7	10.1	8.3	9.2	7.0	6.5	7.8	7.3	8.2	4.9
1981	6.9	7.2	5.0	4.9	5.2	4.9	1.9	1.0	1.7	-0.1	-0.7	1.6
1982	4.5	5.7	5.2	6.2	3.7	0.7	-0.1	-0.2	-1.4	-2.4	-2.4	4.2
1983	2.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.6	8.7	9.2	10.2	9.2	8.4	7.4	7.0	8.4	8.8	8.7	5.0
1981	6.1	6.2	5.8	6.5	7.1	3.4	2.0	1.7	2.3	1.8	2.4	1.7
1982	3.2	4.1	4.4	4.8	3.0	-0.3	0.7	1.6	0.9	0.5	-1.0	1.9
1983	1.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.3	7.5	7.9	8.5	8.1	8.0	7.5	7.4	8.2	8.4	8.3	6.3
1981	6.7	6.7	6.3	6.4	6.8	4.6	3.6	3.2	3.4	2.9	2.8	2.3
1982	3.0	3.4	3.6	3.9	3.0	1.0	1.4	1.8	1.3	1.1	0.3	1.8
1983	1.6	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21502.0	21636.0	21590.0	21544.0	21498.0	21365.0	21232.0	21099.0	21174.3	21249.7	21325.0	21389.0	21383.7
1981	21453.0	21517.0	21479.0	21441.0	21403.0	21348.7	21294.3	21240.0	21332.7	21425.3	21518.0	21622.0	21422.8
1982	21726.0	21830.0	21728.0	21622.0	21518.0	21357.0	21196.0	21035.0	21022.0	21009.0	20996.0	21017.3	21337.9
1983	21038.7	21080.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.4	135.9	135.4	136.5	129.6	132.8	132.4	132.4 a/	125.9	127.0	131.4	125.5	131.3
1981	125.3	131.4	131.2	130.6	125.3	126.8	131.3	131.3 a/	128.7	124.8	132.5	126.4	128.8
1982	127.7	133.8	130.6	129.8	128.2	122.1	125.8	125.8 a/	121.4	118.0	122.5	119.6	125.4
1983	119.8	122.4	120.2	114.1	119.0	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	116.0	116.0	116.0	118.0	116.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	110.0	108.0	122.0	121.0	120.9
1983	121.0	121.0	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.8	181.0	181.2	181.4
1983	181.3	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.8	7.7	7.6	7.5	7.5	7.8	7.8	7.8	7.5	7.5	7.6	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.1	10.3	10.6	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	4.0	2.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	162.9	164.8	165.2	166.0	164.9	165.5	165.6	165.9	164.5	165.8	166.9	165.2	165.3
1981	166.7	166.7	164.2	163.8	162.9	163.2	163.9	164.7	163.8	163.3	164.9	163.4	164.3
1982	165.4	166.7	166.8	167.0	165.7	164.1	163.4	162.7	159.9	158.9	161.0	159.9	163.4
1983	159.6	159.3	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.3	133.7	134.1	134.6	133.7	134.2	134.2	134.4	133.3	134.3	135.0	133.7	134.0
1981	134.9	134.8	132.8	132.4	131.7	131.9	132.4	133.1	132.3	131.8	133.1	131.9	132.8
1982	133.4	134.4	134.5	134.8	133.6	132.2	131.6	131.0	128.7	127.9	129.5	128.6	131.7
1983	128.3	128.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.2	9.0	6.3	4.9	3.9	3.2	3.0	1.0	-1.2	-0.5	1.9	-0.7
1981	1.0	0.6	-0.7	-2.8	-4.9	-2.7	-3.6	-2.6	-0.9	-0.9	2.2	-0.0
1982	1.5	2.0	3.5	4.3	0.7	0.5	-2.7	-5.0	-8.4	-9.8	-5.9	-5.4
1983	-4.9	-4.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.5	8.5	7.9	7.6	4.9	4.5	3.4	2.7	0.4	1.4	2.1	-0.2
1981	1.3	0.9	-2.0	-2.4	-3.2	-2.6	-1.7	-0.6	-1.5	-2.0	0.0	-1.4
1982	0.9	2.5	2.7	2.7	0.9	-1.2	-2.1	-2.8	-5.7	-6.4	-3.7	-4.6
1983	-4.6	-4.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.6	7.3	7.1	5.9	5.7	5.5	4.9	4.5	3.0	3.1	3.1	1.4
1981	1.8	1.4	-0.3	-0.8	-1.6	-1.5	-1.3	-0.9	-1.4	-1.6	-0.5	-1.3
1982	-0.1	0.8	0.9	1.2	0.5	-0.4	-0.8	-1.2	-3.0	-3.8	-2.7	-3.4
1983	-3.5	-3.6	...	...	...	...	...	...	...	...	...	...

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981 and 1982 were 119.7, 115.3 and 115.4.

JAPAN

WEIGHTED PERCENT CHANGES JULY 1982 - JUNE 1983

JAPAN, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF OVERTIME WORKED, MFG.	0.3	-0.3	-0.9	0.1	0.1	-1.1	0.8	0.1	0.8	0.5		
BUSINESS FAILURES	0.5	1.1	-0.8	0.3	0.1	-0.1	0.0	-0.7	-1.0	0.9		
NEW ORDERS,MACHINERY AND CONSTR.	-0.1	0.6	1.0	-2.1	1.7	0.2	-2.6	1.3	2.7	-4.8		
DWELLING UNITS STARTED	-0.6	1.0	0.8	0.8	0.1	-1.4	1.9	-1.9	-2.3	-0.5		
CHANGE IN INVENTORIES	1.7	1.7	0.8	0.6	0.6	-4.8	-4.8	-4.8				
RAW MATERIALS PRICE INDEX	1.6	0.6	0.6	1.2	-0.9	-3.9	-2.2	0.1	-1.9	-0.5	-1.6	
STOCK PRICE INDEX	-0.8	-0.4	0.5	0.8	1.4	0.9	0.3	-0.2	0.8	0.9	0.8	
OPERATING PROFITS,ALL INDUSTRIES	0.3	0.3	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1				
RATIO, PRICE TO UNIT LABOR COST	-0.8	0.2	0.3	-2.5	1.5	-1.8	-0.6	-0.4	1.0	-1.3		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	1.1	1.1	-2.7	-2.7	-2.7	-0.2	-0.2	-0.2				
AVERAGE WEIGHTED CHANGES	0.3	0.8	-0.1	-0.4	0.1	-1.2	-0.8	-0.7	0.0	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	1.3	-0.2	-0.9	0.3	-2.7	-1.7	-1.5	0.0	-1.5		
GNP TREND ADJUSTED INDEX CHANGES	1.1	1.7	0.1	-0.5	0.7	-2.3	-1.3	-1.1	0.4	-1.1		

JAPAN, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME	1.1	-1.1	0.1	0.2	0.9	-0.2	0.5	0.5	-0.2	0.6		
GROSS NATIONAL EXPENDITURES	0.4	0.4	0.2	0.2	0.2	0.1	0.1	0.1				
INDUSTRIAL PRODUCTION	-0.2	0.1	0.4	-2.1	1.8	-0.7	0.3	-0.4	1.7	-0.1	0.2	
RETAIL SALES	-0.4	-0.5	-0.2	0.0	0.1	-0.2	0.1	-1.1	-0.8	2.8		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	0.3	0.0	0.3	-0.3	0.0	0.3	-0.8	0.0		
UNEMPLOYMENT RATE	0.0	0.0	0.0	-0.9	0.9	0.0	-2.5	0.0	0.8	-0.8		
AVERAGE WEIGHTED CHANGES	0.1	-0.1	0.1	-0.4	0.7	-0.2	-0.3	-0.1	0.2	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.2	0.2	-0.6	1.0	-0.3	-0.4	-0.2	0.3	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.2	0.2	-0.6	1.0	-0.3	-0.4	-0.2	0.3	0.7		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.8	101.3	102.0	101.9	103.2	101.8	101.3	100.7	99.1	97.1	96.6	95.4	100.0
1981	98.0	97.5	96.7	97.6	97.4	97.7	97.0	97.8	99.2	101.2	100.1	100.5	98.4
1982	101.3	98.0	97.1	95.3	94.2	93.4	93.9	93.4	92.1	92.3	92.4	90.8	94.5
1983	92.0	92.1	93.3	94.1	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1396.0	1498.0	1334.0	1374.0	1440.0	1402.0	1351.0	1385.0	1441.0	1379.0	1308.0	1368.0	1389.7
1981	1399.0	1375.0	1324.0	1349.0	1351.0	1298.0	1322.0	1272.0	1262.0	1269.0	1231.0	1285.0	1311.2
1982	1271.0	1277.0	1285.0	1344.0	1247.0	1301.0	1245.0	1137.0	1213.0	1179.0	1174.0	1187.0	1238.3
1983	1188.0	1261.0	1377.0	1273.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10038.0	10031.0	7894.0	9554.0	9281.0	9485.0	10132.0	9206.0	8736.0	12082.0	9440.0	11871.0	*9811.7
1981	9831.0	8871.0	10370.0	9831.0	10281.0	9398.0	8754.0	9333.0	9862.0	9867.0	9634.0	9738.0	9670.7
1982	9260.0	11877.0	9887.0	8228.0	10069.0	8886.0	8885.0	9313.0	10077.0	8549.0	9783.0	9954.0	9572.3
1983	8162.0	9042.0	11118.0	7670.0	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11784.6	11186.4	11757.4	11815.1	11080.4	10563.8	9894.4	9946.7	10029.5	9781.9	9450.9	9899.2	10589.2
1981	9110.2	10335.3	9177.8	9871.9	12287.8	9718.8	8418.8	9157.3	9421.5	9125.4	9282.6	9499.1	9615.3
1982	8992.0	9354.3	9228.9	8699.4	9475.5	9487.7	9143.4	9674.3	10031.5	10498.5	10556.2	9740.9	9573.4
1983	10905.4	9828.5	8572.8	8341.7	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	28007.0	29746.0	38781.3	43816.7	50852.0	41365.3	31878.7	22392.0	18236.0	14080.0	9924.0	9879.7	28078.9
1981	9835.3	9791.0	6298.3	2805.7	-687.0	1352.7	3392.3	5432.0	7586.3	9740.7	11895.0	9629.0	8422.8
1982	7363.0	5097.0	2437.0	-223.0	-2883.0	-489.3	1904.3	4298.0	5109.3	5920.7	6732.0	-193.0	2922.7
1983	-7118.0	...	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	97.1	102.2	102.7	104.4	101.0	98.9	98.5	101.0	99.5	98.0	98.3	97.5	100.0
1981	96.3	96.8	97.5	98.8	100.4	101.5	102.8	103.3	102.8	102.6	101.5	100.3	100.3
1982	100.8	102.7	103.4	104.0	102.4	103.5	105.1	105.7	108.3	107.6	106.7	102.7	104.2
1983	100.5	100.6	98.7	98.2	95.7	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	463.8	489.7	455.9	461.0	466.8	467.9	469.2	473.6	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	515.8	546.0	555.0	568.7	580.0	598.7	564.6	545.0	532.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.8	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	53800.0	54804.0	55264.3	55724.7	58185.0	54910.7	53636.3	52362.0	51928.3	51494.7	51061.0	50504.3	53472.9
1981	49947.7	48391.0	48389.0	47387.0	48385.0	47554.7	48724.3	49894.0	50666.0	51438.0	52210.0	51917.3	49492.0
1982	51624.7	51332.0	49508.0	47684.0	45860.0	46153.3	46446.7	46740.0	46415.3	46090.7	45766.0	45644.7	47438.8
1983	45523.3	45402.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.8	103.1	100.9	103.9	102.4	100.9	100.7	97.8	98.6	98.6	96.9	97.5	100.0
1981	96.6	95.3	95.3	94.3	93.0	94.9	95.8	95.3	96.6	96.4	95.9	95.0	95.4
1982	93.9	93.4	94.2	92.0	90.4	92.0	91.0	91.2	91.6	88.7	90.4	88.3	91.4
1983	87.6	87.1	88.3	88.8	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3937.3	4190.0	3792.7	3395.3	2998.0	2882.3	2766.7	2651.0	2619.7	2588.3	2557.0	2505.3	3073.6
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2428.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	911.3	1717.3
1983	882.7	854.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	7.0	7.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	159.8	164.3	164.4	167.7	166.8	162.1	159.3	155.4	153.4	153.0	150.3	150.8	158.9
1981	149.2	148.9	148.1	148.0	148.4	149.2	149.9	152.4	153.3	153.8	154.1	152.8	150.7
1982	151.5	151.6	148.8	145.1	144.4	145.1	146.1	148.0	147.7	148.4	146.9	142.9	147.0
1983	140.6	138.5	138.5	136.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	214.6	221.5	222.5	227.7	227.4	221.9	218.6	214.3	212.4	212.5	209.8	211.1	217.9
1981	209.6	210.1	209.7	210.3	211.8	213.7	215.[illegible]	219.9	222.0	223.6	224.8	223.8	216.2
1982	222.8	223.8	220.4	215.8	215.5	217.4	219.8	223.5	223.6	222.7	224.2	219.0	220.7
1983	216.2	213.8	214.7	212.3	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.7	26.2	24.3	29.0	26.2	14.4	3.9	-6.4	-8.9	-12.9	-15.1	-9.5
1981	-8.2	-4.0	-2.5	-2.0	2.1	2.5	5.7	9.6	12.1	13.0	12.7	9.7
1982	6.8	3.6	-1.4	-6.9	-8.1	-5.6	-2.6	-0.3	3.1	6.4	8.3	1.6
1983	-3.2	-6.4	-8.0	-9.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	21.9	25.2	22.0	23.6	19.6	11.4	6.4	0.8	-2.1	-2.9	-6.2	-5.5
1981	-6.9	-6.2	-5.7	-4.3	-1.9	0.9	3.1	7.2	8.7	9.4	9.6	7.3
1982	5.7	5.6	1.6	-3.0	-3.6	-2.3	-0.5	2.2	2.3	1.2	2.6	-1.7
1983	-3.7	-5.2	-3.9	-5.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.7	21.7	20.4	21.4	19.7	15.1	11.6	7.3	4.6	3.0	0.1	-0.2
1981	-1.8	-2.3	-2.9	-3.1	-2.7	-1.9	-0.9	1.6	3.1	4.5	5.7	5.6
1982	5.2	5.5	3.5	0.9	0.1	0.5	1.1	2.3	2.0	1.3	1.9	-0.6
1983	-2.1	-3.3	-3.0	-4.0	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.4	100.4	100.5	100.1	100.1	99.5	99.5	99.8	99.7	100.1	99.6	100.1	100.0
1981	100.7	100.8	101.0	101.8	101.9	102.2	102.2	102.6	102.9	103.3	102.8	103.0	102.1
1982	103.9	104.0	104.1	105.3	106.1	106.3	107.4	106.3	106.4	106.6	107.5	107.3	105.9
1983	107.8	108.3	108.1	108.7	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18611.6	18704.9	18740.3	18775.6	18811.0	18885.9	18960.9	19065.8	19138.8	19211.9	19284.9	19343.0	18963.7
1981	19401.2	19459.3	19534.7	19610.2	19685.6	19741.6	19797.5	19853.5	19838.0	19818.4	19800.9	19825.9	19697.0
1982	19850.6	19875.5	20004.5	20133.4	20262.4	20325.3	20388.3	20451.2	20478.6	20506.0	20533.4	20544.5	20279.5
1983	20555.7	20566.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.4	103.1	100.3	102.0	101.4	100.3	100.2	97.2	98.8	99.4	98.1	99.5	100.0
1981	99.7	99.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.9	100.3	102.6	102.4	102.7	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.7	104.8	101.4	102.7	101.6	99.9	96.5	98.0	98.2	99.2	98.7	97.6	100.0
1981	98.4	97.8	99.0	97.8	97.1	96.0	97.4	96.8	96.0	96.0	95.2	95.1	96.9
1982	94.6	93.6	93.9	92.9	94.1	93.6	93.1	92.4	92.1	92.1	92.2	92.0	93.0
1983	92.1	90.7	89.9	93.5	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.1	99.5	99.8	99.7	99.8	99.8	99.9	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.2	101.4	101.7	101.8	102.2	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.4	103.1	103.2	103.3	103.3	103.4	103.5	103.5	103.6	103.5	103.1
1983	103.5	103.6	103.3	103.3	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.4
1983	2.7	2.7	2.6	2.7	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	5.0	5.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	224.1	228.4	226.4	227.0	226.6	226.1	224.6	224.3	226.1	226.8	225.8	226.5	226.1
1981	228.8	227.7	229.6	230.4	229.4	231.0	232.4	233.2	233.2	233.7	233.0	233.2	231.3
1982	233.5	232.4	233.4	234.6	235.9	236.3	236.8	236.3	236.7	235.2	237.5	236.8	235.5
1983	235.9	235.5	236.1	237.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	154.9	157.9	156.5	157.0	156.7	156.4	155.3	155.2	156.4	156.9	156.3	156.7	156.4
1981	158.3	157.6	159.0	159.5	158.8	159.9	160.9	161.5	161.5	161.9	161.4	161.6	160.2
1982	161.8	161.0	161.8	162.6	163.5	163.8	164.2	163.8	164.1	163.1	164.7	164.2	163.2
1983	163.6	163.3	163.8	165.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	[illegible]	7.8	4.5	5.2	3.2	2.3	0.5	-3.4	-0.1	-0.1	-0.6	0.5
1981	3.9	3.2	3.3	3.2	3.3	4.1	3.3	5.0	3.2	3.1	3.3	2.0
1982	1.1	-0.6	0.3	0.9	2.0	2.8	2.9	3.5	2.9	0.6	1.5	0.5
1983	-0.7	-0.6	-0.4	2.4	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	7.9	5.1	4.8	3.6	2.5	0.7	0.0	1.2	1.5	0.3	0.7
1981	2.4	1.2	2.8	3.1	2.1	3.2	4.1	4.2	3.5	3.5	2.5	2.1
1982	1.9	0.7	1.2	1.9	2.6	2.5	2.5	1.8	2.0	0.5	2.3	1.4
1983	0.5	-0.0	0.2	1.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.5	6.9	5.3	5.1	4.4	3.8	2.5	1.8	2.2	2.1	1.3	1.3
1981	2.1	1.4	2.1	2.2	1.7	2.3	2.7	3.1	3.0	3.1	2.7	2.6
1982	2.4	1.6	1.8	2.1	2.3	2.3	2.3	1.9	2.0	1.1	1.8	1.4
1933	0.9	0.6	0.7	1.4	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries
Six Countries Excl. U.S.
Seven Countries

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.4	143.9	143.6	143.5	143.1	143.8	143.3	143.1	143.5	144.1	144.2	143.6	143.6
1981	144.6	145.2	145.7	146.3	146.4	146.5	146.8	147.6	147.9	148.2	148.8	148.8	146.9
1982	149.8	150.8	150.8	151.5	152.0	150.9	151.4	151.4	151.5	151.7	152.1	153.3	151.4
1983	154.5	156.1	157.7	158.0	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.1	3.5	2.3	1.5	-0.1	1.2	-0.1	-1.0	-0.1	0.8	1.6	0.0	
1981	1.8	3.0	3.1	3.1	3.1	4.1	3.1	3.2	3.0	2.6	3.2	3.2	
1982	4.2	4.4	4.0	4.4	4.4	2.8	2.1	0.9	0.8	0.4	0.1	3.2	
1983	4.2	6.3	8.4	8.4	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.7	4.4	3.2	2.5	1.2	1.4	0.7	0.2	0.4	1.0	1.0	0.1	
1981	1.4	2.0	2.5	3.0	2.9	2.6	2.7	3.3	3.2	3.1	3.4	3.0	
1982	3.7	4.3	3.8	4.1	4.2	2.2	2.3	1.9	1.6	1.5	1.6	2.7	
1983	3.8	5.3	6.7	6.3	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	5.2	4.9	4.2	3.6	2.8	2.7	2.0	1.4	1.3	1.4	1.2	0.6	
1981	1.1	1.5	1.7	2.0	2.0	2.0	2.2	2.6	2.7	2.8	3.0	2.9	
1982	3.3	3.7	3.5	3.7	3.8	2.7	2.7	2.5	2.2	2.1	2.0	2.5	
1983	3.1	4.0	4.8	4.8	...	...	...	...	...	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP-	OCT	NOV	DEC	AVGE
1980	164.2	166.1	165.9	167.0	166.6	165.7	164.7	163.6	163.6	164.2	163.7	163.7	164.9
1981	164.1	164.8	165.1	165.7	166.3	166.5	167.5	168.6	168.9	169.4	169.6	169.8	167.2
1982	169.7	170.4	169.5	168.7	168.9	168.5	169.3	170.3	170.5	170.6	171.4	171.2	169.9
1983	171.9	172.6	173.9	173.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	9.2	10.3	8.7	9.3	7.4	5.1	0.7	-3.0	-2.7	-3.4	-3.4	-2.4	
1981	-0.8	1.4	1.8	1.9	3.2	3.5	4.1	4.7	4.7	4.5	4.1	4.0	
1982	2.7	2.2	0.6	-0.9	-0.8	-1.5	-0.4	-0.1	1.2	2.3	2.9	3.3	
1983	3.0	2.7	4.0	3.7	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	10.1	10.7	8.7	8.6	6.6	4.4	2.4	0.3	-0.1	0.1	-0.9	-1.2	
1981	-0.9	-0.2	0.4	1.1	1.9	2.2	3.2	4.1	4.1	4.1	3.9	3.5	
1982	2.8	3.1	1.5	0.2	0.2	-0.5	0.2	1.1	1.2	1.2	1.8	1.6	
1983	2.1	2.7	3.9	3.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	9.7	10.0	9.0	8.8	7.7	6.3	4.8	3.2	2.4	2.0	1.1	0.6	
1981	0.5	0.6	0.6	0.7	0.9	1.0	1.5	2.3	2.6	2.9	3.1	3.1	
1982	2.9	3.1	2.3	1.5	1.4	0.8	1.0	1.3	1.2	1.1	1.4	1.2	
1983	1.5	1.9	2.5	2.4	...	...	...	...	...	...	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.4	152.2	151.5	149.0	147.4	147.6	148.9	149.6	150.4	151.5	152.0	152.2	150.4
1981	152.8	153.1	153.4	154.6	154.3	153.8	154.4	155.0	153.7	152.3	151.9	151.0	153.4
1982	149.9	149.6	148.6	149.1	149.5	149.0	149.9	149.9	149.9	149.8	150.2	151.5	149.8
1983	153.2	153.6	155.7	156.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.9	3.5	1.5	-0.9	-2.8	-3.2	-4.5	-3.5	-1.4	3.4	6.4	6.3	
1981	5.4	4.8	4.0	4.1	3.1	2.1	2.0	2.4	0.4	-2.9	-3.1	-3.7	
1982	-5.7	-6.9	-6.3	-4.2	-3.2	-2.6	-0.0	0.5	1.5	0.9	1.0	3.3	
1983	4.5	4.9	7.8	9.1	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.4	3.5	2.1	-1.4	-3.5	-3.0	-1.2	-0.4	0.7	2.0	2.5	2.5	
1981	3.0	3.4	3.6	4.8	3.9	2.8	2.6	2.8	0.7	-1.3	-1.8	-3.0	
1982	-4.1	-4.2	-4.8	-4.0	-3.0	-3.1	-1.6	-1.1	-0.6	-0.4	0.4	2.2	
1983	4.3	4.4	6.6	6.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.0	3.5	2.6	0.5	-0.8	-0.8	-0.4	-0.2	0.2	0.8	1.3	1.5	
1981	2.0	2.2	2.4	3.0	2.7	2.3	2.6	3.0	2.0	0.8	0.2	-0.8	
1982	-1.8	-2.3	-3.0	-2.9	-2.6	-2.8	-2.1	-1.9	-1.6	-1.5	-0.9	0.2	
1983	1.6	2.1	3.7	4.4	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	134.1	134.4	134.3	134.2	133.8	133.7	134.0	133.8	133.2	133.4	132.9	132.4	133.7
1981	132.4	132.5	131.3	131.1	130.7	130.5	130.5	130.6	130.6	130.5	130.8	130.4	131.0
1982	130.5	130.9	131.0	130.9	130.6	130.3	130.0	130.1	129.5	129.4	129.8	129.7	130.2
1983	129.5	129.7	129.9	128.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.7	3.9	3.3	2.0	0.5	0.1	-0.1	-0.9	-1.6	-1.2	-1.3	-1.9	
1981	-2.5	-1.9	-2.9	-3.5	-3.4	-2.9	-2.8	-2.8	-1.0	-0.9	0.2	-0.1	
1982	0.1	0.5	0.6	0.7	-0.3	-0.2	-0.8	-1.3	-2.3	-2.3	-1.1	-0.9	
1983	-0.8	-0.6	0.6	-1.0	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.6	4.2	3.3	2.6	1.4	0.9	1.0	0.3	-0.7	-0.5	-1.3	-1.9	
1981	-1.8	-1.5	-2.9	-2.8	-3.0	-3.0	-2.6	-2.0	-1.6	-1.6	-0.7	-1.0	
1982	-0.6	0.1	0.4	0.3	-0.1	-0.5	-0.8	-0.7	-1.5	-1.5	-0.7	-0.8	
1983	-1.0	-0.7	-0.2	-1.7	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.5	4.3	3.8	3.4	2.6	2.2	2.0	1.4	0.7	0.5	-0.1	-0.7	
1981	-0.9	-0.9	-1.9	-2.1	-2.3	-2.4	-2.3	-2.1	-1.9	-1.8	-1.4	-1.4	
1982	-1.1	-0.7	-0.4	-0.3	-0.4	-0.5	-0.6	-0.5	-0.9	-1.0	-0.6	-0.7	
1983	-0.8	-0.7	-0.4	-1.2	...	...	...	...	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.9	141.8	141.4	141.4	140.9	140.9	140.9	140.7	140.8	141.1	140.7	140.5	141.0
1981	140.9	141.0	140.6	140.6	140.2	140.4	140.6	140.8	140.7	140.6	140.7	140.3	140.6
1982	140.3	140.3	140.4	140.4	140.3	140.1	139.8	139.8	139.4	138.9	139.6	139.4	139.9
1983	139.3	139.4	139.7	139.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.8	4.6	3.3	2.6	0.8	0.5	-0.0	-1.5	-0.8	-0.4	-0.3	-0.5	
1981	0.1	0.4	-0.4	-0.6	-0.7	-0.2	-0.5	-0.3	0.1	-0.1	0.6	-0.1	
1982	-0.3	-0.7	-0.4	-0.3	-0.4	-0.3	-0.7	-0.7	-1.5	-2.0	-1.1	-0.9	
1983	-0.8	-0.6	0.4	0.5	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.5	4.8	3.6	2.9	1.7	1.2	0.8	0.3	0.2	0.3	-0.3	-0.6	
1981	-0.1	-0.0	-0.5	-0.3	-0.7	-0.5	-0.2	0.1	-0.0	-0.1	0.0	-0.4	
1982	-0.3	-0.3	-0.1	-0.1	-0.1	-0.6	-0.8	-0.8	-1.2	-1.6	-0.6	-0.7	
1983	-0.8	-0.6	-0.1	-0.5	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.6	4.8	4.0	3.6	2.8	2.4	2.0	1.4	1.2	1.0	0.5	0.2	
1981	0.3	0.2	-0.2	-0.2	-0.5	-0.4	-0.3	-0.1	-0.1	-0.2	-0.1	-0.3	
1982	-0.2	-0.3	-0.2	-0.2	-0.2	-0.4	-0.5	-0.5	-0.8	-1.1	-0.8	-0.7	
1983	-0.8	-0.7	-0.4	-0.6	...	...	...	...	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.0	140.0	139.2	137.8	136.3	135.8	135.9	136.0	136.7	137.4	137.6	138.1	137.6
1981	138.6	138.8	138.7	138.7	138.4	138.7	139.0	139.0	138.4	137.4	136.8	135.6	138.2
1982	134.8	135.0	134.9	134.5	134.7	134.0	133.7	133.3	132.7	131.8	132.0	132.0	133.6
1983	132.7	132.6	133.2	133.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	1.8	1.5	0.1	-2.3	-4.7	-5.4	-5.8	-5.6	-3.5	-0.5	2.0	3.3	
1981	4.0	4.1	2.9	1.9	1.1	0.9	0.6	0.3	-0.4	-1.8	-2.3	-4.3	
1982	-6.0	-5.6	-5.1	-4.3	-3.0	-2.3	-1.6	-2.5	-3.2	-3.9	-3.9	-3.1	
1983	-1.5	-1.1	0.7	2.6	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.3	2.0	0.5	-1.6	-3.7	-4.1	-3.7	-3.2	-2.0	-0.8	-0.3	0.5	
1981	1.4	1.8	1.6	1.9	1.3	1.5	1.6	1.2	0.1	-1.3	-2.2	-3.6	
1982	-4.5	-3.8	-3.6	-3.7	-2.9	-3.4	-3.4	-3.2	-3.5	-4.1	-3.1	-2.7	
1983	-1.3	-1.2	-0.1	0.5	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	2.7	2.4	1.4	0.1	-1.2	-1.7	-1.9	-2.0	-1.6	-1.2	-0.9	-0.5	
1981	0.1	0.4	0.5	0.6	0.5	0.8	1.1	1.2	0.8	0.0	-0.6	-1.6	
1982	-2.4	-2.4	-2.6	-2.9	-2.6	-3.0	-3.0	-3.1	-3.3	-3.7	-3.3	-3.1	
1983	-2.3	-2.0	-1.2	-0.6	...	...	...	...	...	...	...	...	

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 6 No. 8

August 1983

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

August 1983 THE LATEST READING ON THE INTERNATIONAL INDICATORS

SUMMARY: The leading indicators are registering strength in every country except Japan, where weakness has prevailed since last autumn. Strength in the leaders is usually a prelude to strength in the economic performance indexes, which cover the most comprehensive measures of output, employment, real income and sales. Healthy advances in these measures are clearly visible in the U.S. and Canada. Elsewhere the picture is mixed, with weakness in Japan and Italy, and only sluggish growth in the United Kingdom, West Germany and France. Nevertheless, for the seven countries as a group, the summary indexes are more clearly on a recovery track than they were six months ago or even three months ago.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rates, 1966-76	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	-------------- annual rates, percent --------------								
United States	3	-5	0	6	1	9	16	Strong expansion underway	June
Canada	5	-7	-1	3	1	13	15	Strong expansion underway	May
Japan	8	2	0	-1	3	-5	-4	Weakness continuing	May
United Kingdom	2	0	1	1	4	4	3	Recovery getting underway	May
West Germany	4	-2	-1	0	1	5	7	Recovery getting underway	May
France	5	3	2	1	3	10	14	Leaders strong; economy sluggish	May
Italy	4	-6	-5	-5	1	2	7	Leaders reviving; economy weak	April[a]
7 countries	4	-3	-1	2	0	4	10	Recovery underway	May
6 countries excl. U.S.	5	-1	0	0	2	3	5	Contraction stopped	May
4 European countries	4	-1	0	0	2	6	8	Contraction stopped	May

---

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

[a] Latest month for leading index is March.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100											
APR	82	133.1	169.8	130.6	140.3	170.2	171.7	215.8	151.5	168.7	149.3
MAY	82	133.4	169.5	131.2	140.8	171.9	170.6	215.5	152.0	168.9	149.6
JUNE	82	132.3	167.9	131.0	140.6	169.9	167.8	217.4	150.9	168.5	148.8
JULY	82	132.6	167.6	131.6	140.9	169.9	168.8	219.8	151.3	169.3	149.3
AUG	82	131.3	168.2	131.0	140.5	170.4	170.0	223.5	151.4	170.3	149.1
SEPT	82	131.3	169.0	131.8	140.2	170.6	169.7	223.8	151.5	170.5	149.2
OCT	82	130.9	171.0	132.1	139.8	171.8	169.7	222.7	151.7	170.6	149.0
NOV	82	131.1	172.2	133.2	139.9	173.0	168.5	224.2	152.1	171.3	149.5
DEC	82	133.5	175.7	133.2	142.0	174.2	171.2	219.0	153.6	171.4	150.8
JAN	83	136.2	180.7	134.2	144.1	176.4	173.5	216.2	155.5	172.5	152.8
FEB	83	136.2	182.9	134.3	144.2	180.1	174.6	213.8	156.7	173.0	153.0
MAR	83	139.3	182.9	135.0	145.8	181.7	177.3	214.7	158.3	174.3	155.2
APR	83	141.5	185.5	134.1	146.4	183.2	...	212.3	158.6	174.1	156.4
MAY	83	144.6	188.2	134.5	147.3	186.9	...	213.9	160.2	175.8	156.9
JUNE	83	146.2	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
APR	82	-7	-11	1	6	4	6	-7	4	-1	-4
MAY	82	-6	-7	3	6	4	4	-8	4	-1	-3
JUNE	82	-5	-12	3	6	1	1	-6	3	-2	-3
JULY	82	-2	-7	4	4	1	0	-3	2	-1	-1
AUG	82	-2	-5	1	2	0	0	0	1	0	-1
SEPT	82	-1	-3	1	0	3	-1	3	1	1	0
OCT	82	-3	1	2	-1	2	-2	6	0	2	0
NOV	82	-3	3	3	-1	1	-2	8	0	3	0
DEC	82	2	10	3	2	5	4	2	4	4	3
JAN	83	6	16	4	5	8	6	-3	6	4	5
FEB	83	8	18	5	5	12	6	-8	7	3	5
MAR	83	13	17	5	8	13	9	-8	9	5	8
APR	83	17	18	3	10	14	...	-9	9	4	10
MAY	83	22	19	2	11	17	...	-9	11	5	13
JUNE	83	20	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
APR	82	-8	-11	2	5	4	5	-3	4	0	-4
MAY	82	-6	-10	3	5	5	3	-4	4	0	-3
JUNE	82	-7	-10	2	4	2	0	-2	2	-1	-4
JULY	82	-5	-9	2	4	2	1	-1	2	0	-2
AUG	82	-6	-7	1	3	2	2	2	2	1	-2
SEPT	82	-4	-4	2	2	1	1	2	2	1	-2
OCT	82	-4	-1	2	1	2	1	1	2	1	-1
NOV	82	-3	1	4	1	3	-1	3	2	2	0
DEC	82	1	5	3	3	4	2	-2	3	2	2
JAN	83	6	11	4	5	6	4	-4	5	3	4
FEB	83	5	13	4	5	10	5	-5	6	3	4
MAR	83	9	12	4	6	10	7	-4	7	4	7
APR	83	12	14	2	6	11	...	-6	7	4	7
MAY	83	15	15	3	7	14	...	-4	8	5	10
JUNE	83	16	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
APR	82	-6	-8	3	3	4	4	1	4	2	-3
MAY	82	-6	-8	3	4	5	3	0	4	1	-2
JUNE	82	-6	-9	3	3	3	1	1	3	1	-3
JULY	82	-6	-8	3	3	3	1	1	3	1	-2
AUG	82	-6	-8	2	3	3	2	2	2	1	-2
SEPT	82	-6	-7	2	3	2	1	2	2	1	-2
OCT	82	-5	-5	2	2	3	1	1	2	1	-2
NOV	82	-4	-3	3	2	3	0	2	2	1	-2
DEC	82	-2	0	3	3	3	2	-1	3	1	0
JAN	83	1	4	3	4	4	3	-2	4	2	1
FEB	83	1	6	3	4	6	3	-3	4	2	2
MAR	83	4	6	3	5	7	5	-3	5	3	4
APR	83	6	8	3	5	8	...	-4	5	3	5
MAY	83	9	10	3	5	10	...	-3	6	4	6
JUNE	83	11	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1966-76		3	5	2	4	5	4	8	4	5	4

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I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100											
APR	82	130.2	149.9	114.6	130.7	142.4	134.6	162.6	130.9	140.4	134.9
MAY	82	130.6	149.4	114.6	130.1	142.7	133.6	163.5	130.6	140.4	135.1
JUNE	82	129.5	147.6	114.3	129.6	143.5	132.2	163.8	130.4	140.1	134.3
JULY	82	128.9	146.2	114.2	129.2	143.4	131.6	164.2	130.1	139.9	133.9
AUG	82	128.1	146.5	114.2	129.7	143.3	131.0	163.8	130.1	139.8	133.5
SEPT	82	127.4	145.5	114.4	128.8	143.5	128.7	164.1	129.5	139.4	132.9
OCT	82	126.3	144.3	114.6	128.3	144.2	127.9	163.1	129.4	139.0	132.1
NOV	82	126.1	143.9	114.6	128.7	144.5	129.5	164.7	129.9	139.6	132.3
DEC	82	126.1	144.1	115.1	128.7	144.5	128.6	164.2	129.9	139.5	132.2
JAN	83	127.5	145.6	114.7	128.8	144.5	128.4	163.6	129.8	139.5	133.0
FEB	83	127.2	146.3	115.1	128.6	144.6	128.8	163.3	129.9	139.5	132.8
MAR	83	128.3	146.5	114.8	129.4	145.0	129.1	163.8	130.3	139.9	133.6
APR	83	129.3	147.0	114.9	128.0	144.1	128.6	164.6	129.2	139.4	133.9
MAY	83	131.0	148.4	115.1	129.1	145.0	...	163.0	130.1	139.8	135.0
JUNE	83	132.0	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
APR	82	-6	-8	-1	-2	2	4	1	1	0	-5
MAY	82	-6	-8	-1	-3	3	1	3	0	0	-3
JUNE	82	-5	-9	-1	-3	3	1	3	0	0	-3
JULY	82	-3	-9	-1	-3	3	-3	3	-1	-1	-2
AUG	82	-5	-8	-1	-3	3	-5	4	-1	-1	-3
SEPT	82	-5	-7	-1	-4	2	-8	3	-2	-2	-4
OCT	82	-6	-7	0	-4	3	-10	1	-2	-2	-4
NOV	82	-7	-7	0	-2	3	-6	2	-1	-1	-4
DEC	82	-5	-5	1	-1	1	-5	1	-1	-1	-3
JAN	83	-2	-1	1	-1	2	-5	-1	0	-1	-1
FEB	83	-1	0	2	-2	2	-3	-1	0	0	-1
MAR	83	1	1	1	1	2	1	0	1	1	1
APR	83	5	4	1	-1	0	-2	2	0	1	3
MAY	83	8	6	1	1	1	...	-2	0	0	4
JUNE	83	10	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
APR	82	-7	-7	-1	-1	2	3	2	0	0	-4
MAY	82	-6	-7	-1	-2	2	1	3	0	0	-3
JUNE	82	-7	-8	-1	-3	3	-1	3	0	-1	-4
JULY	82	-6	-9	-1	-3	3	-2	3	-1	-1	-4
AUG	82	-6	-7	-1	-2	2	-3	2	-1	-1	-4
SEPT	82	-6	-7	0	-3	2	-6	2	-2	-1	-4
OCT	82	-7	-8	0	-3	3	-6	1	-2	-2	-4
NOV	82	-6	-7	0	-2	3	-4	2	-1	-1	-3
DEC	82	-5	-6	1	-2	2	-5	1	-1	-1	-3
JAN	83	-2	-3	0	-1	2	-5	1	-1	-1	-1
FEB	83	-2	-1	1	-1	2	-3	0	0	0	-1
MAR	83	0	0	0	0	2	-2	0	0	0	0
APR	83	2	1	1	-2	0	-5	1	-1	0	1
MAY	83	5	3	1	0	1	...	-1	0	0	2
JUNE	83	6	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
APR	82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY	82	-5	-5	-2	-1	1	1	2	0	0	-3
JUNE	82	-6	-6	-2	-2	2	0	2	-1	0	-3
JULY	82	-6	-7	-1	-2	2	-1	2	-1	-1	-3
AUG	82	-6	-7	-1	-2	2	-1	2	-1	-1	-3
SEPT	82	-6	-7	-1	-2	2	-3	2	-1	-1	-4
OCT	82	-6	-7	0	-2	2	-4	1	-1	-1	-4
NOV	82	-6	-7	0	-2	2	-3	2	-1	-1	-4
DEC	82	-6	-6	0	-2	2	-3	1	-1	-1	-3
JAN	83	-4	-5	0	-2	2	-4	1	-1	-1	-2
FEB	83	-4	-4	0	-2	2	-3	1	-1	-1	-2
MAR	83	-2	-3	0	-1	2	-3	1	0	0	-1
APR	83	-1	-2	0	-2	1	-4	1	-1	-1	-1
MAY	83	1	0	1	-1	2	...	0	0	0	1
JUNE	83	2	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1966-76		3	5	2	4	5	4	8	4	5	4

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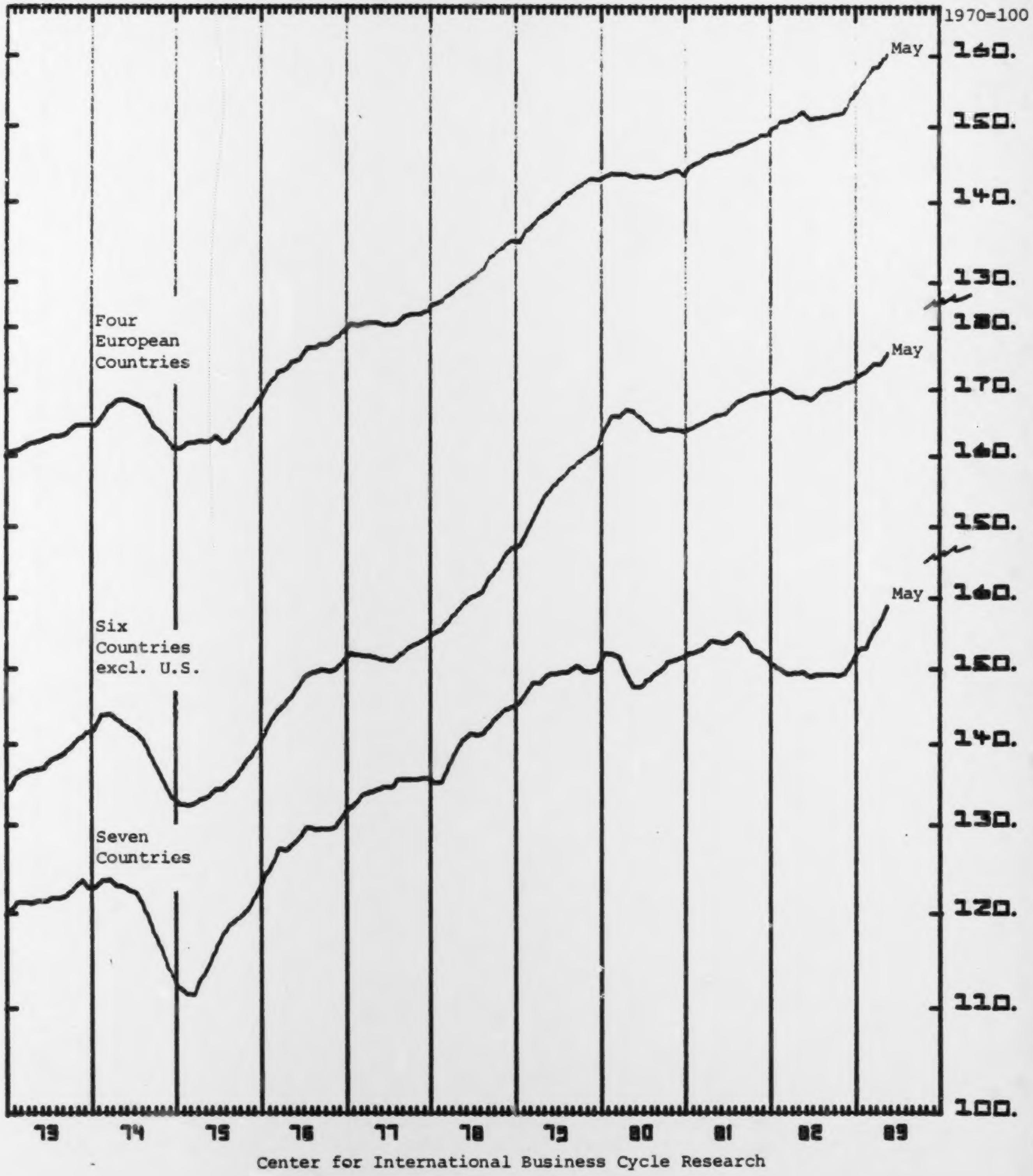
I. LEADING INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



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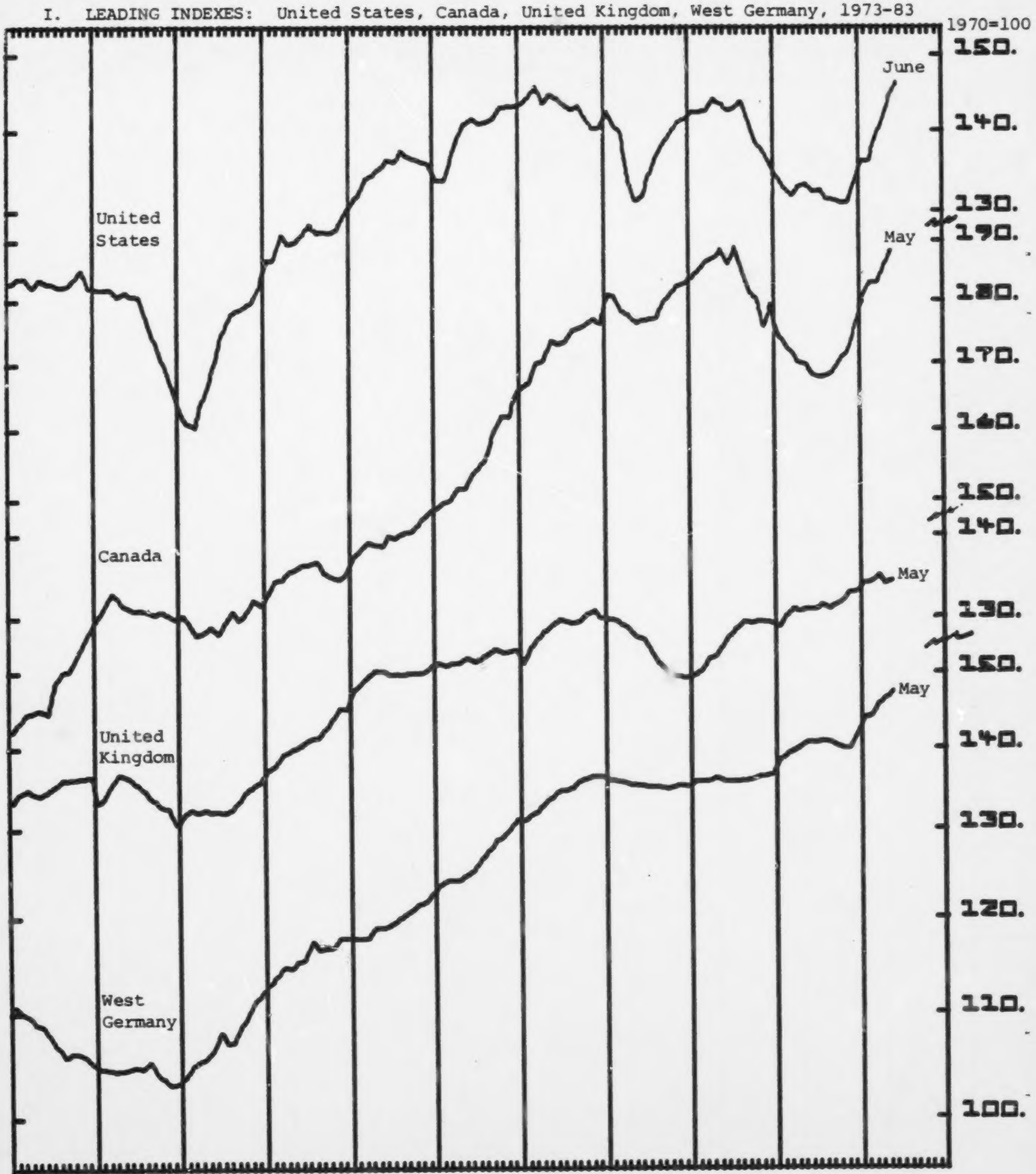
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



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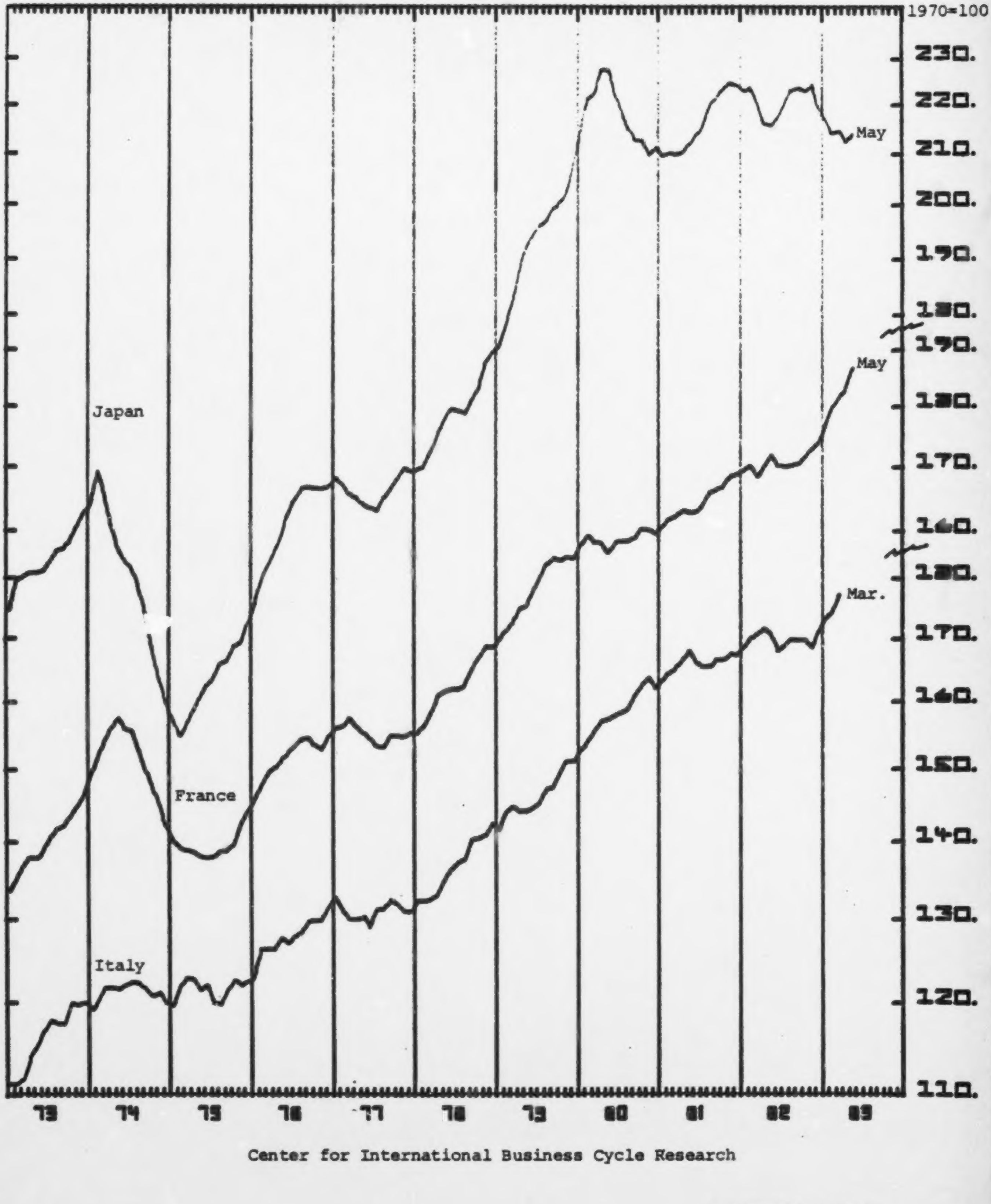

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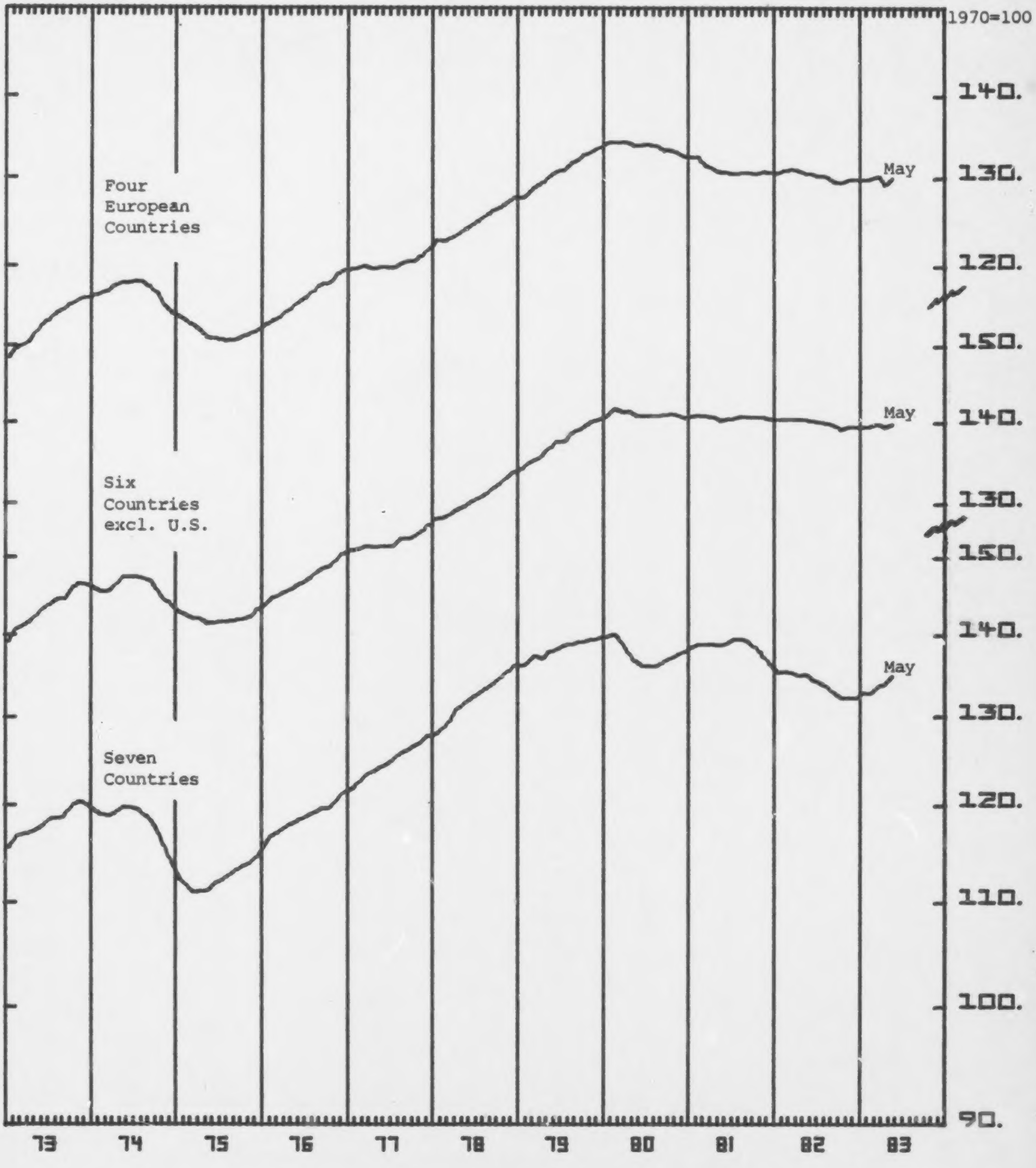
I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



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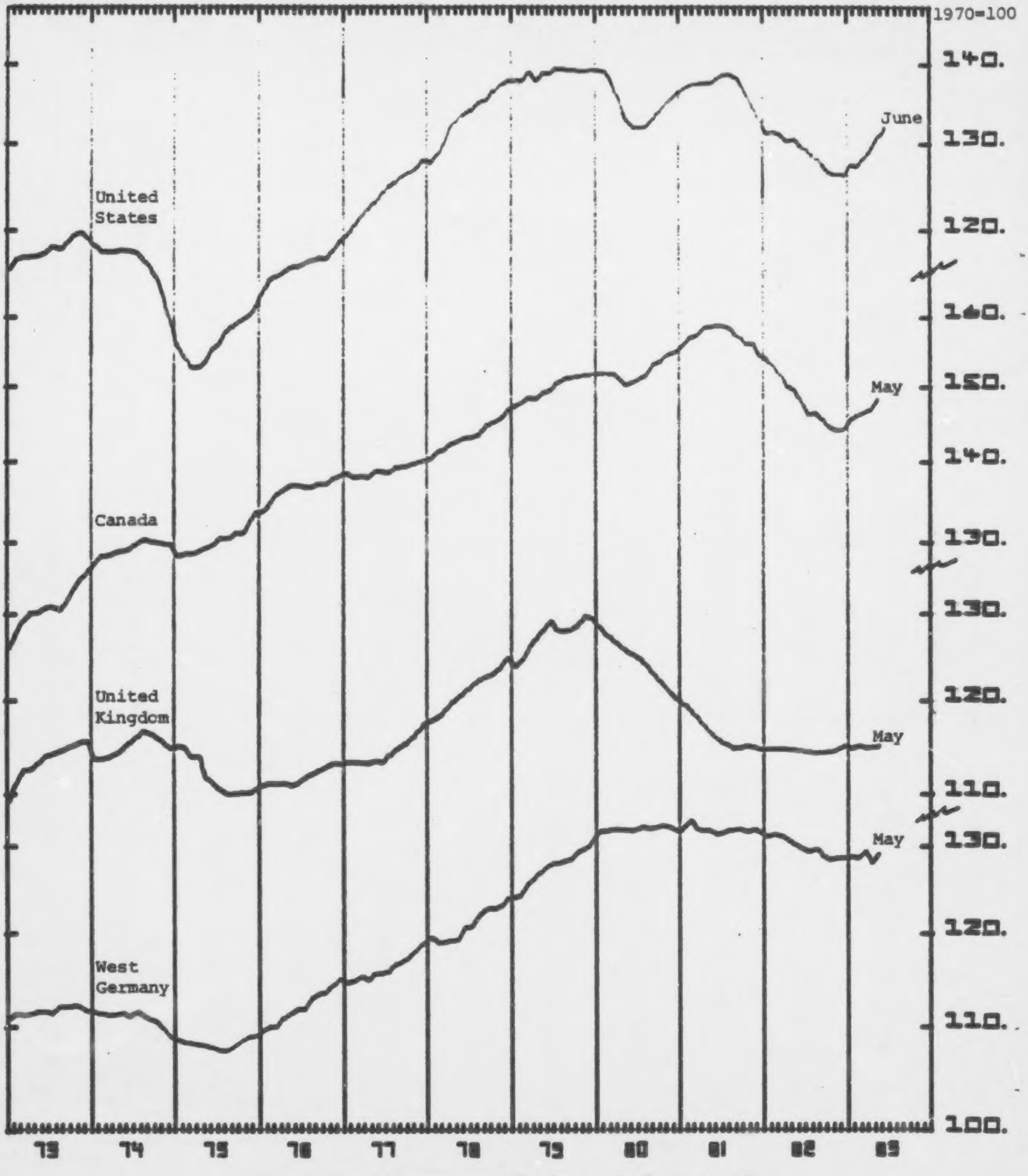
I.. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



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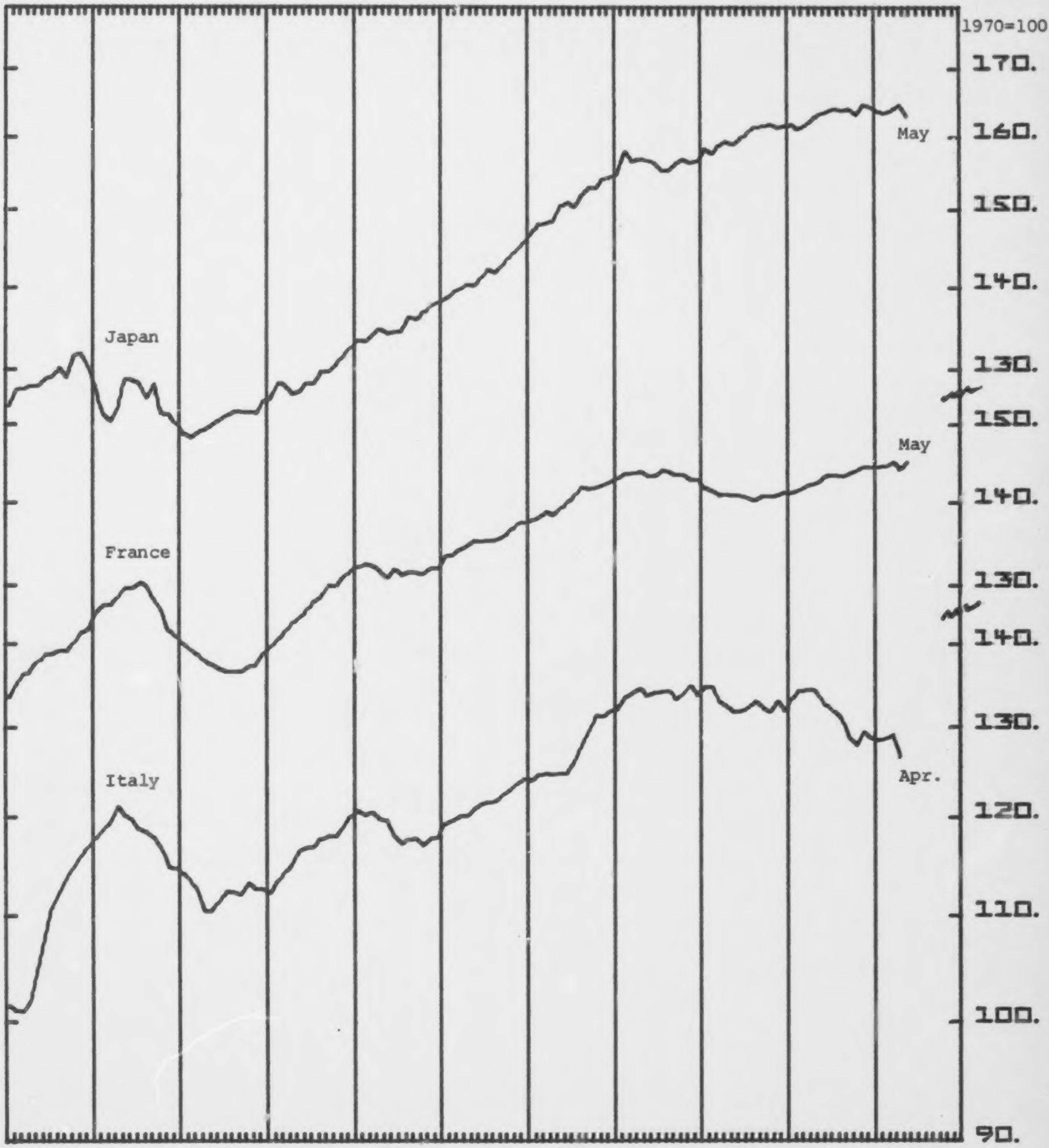
I. COINCIDENT INDEXES: Japan, France, Italy, 1973-83



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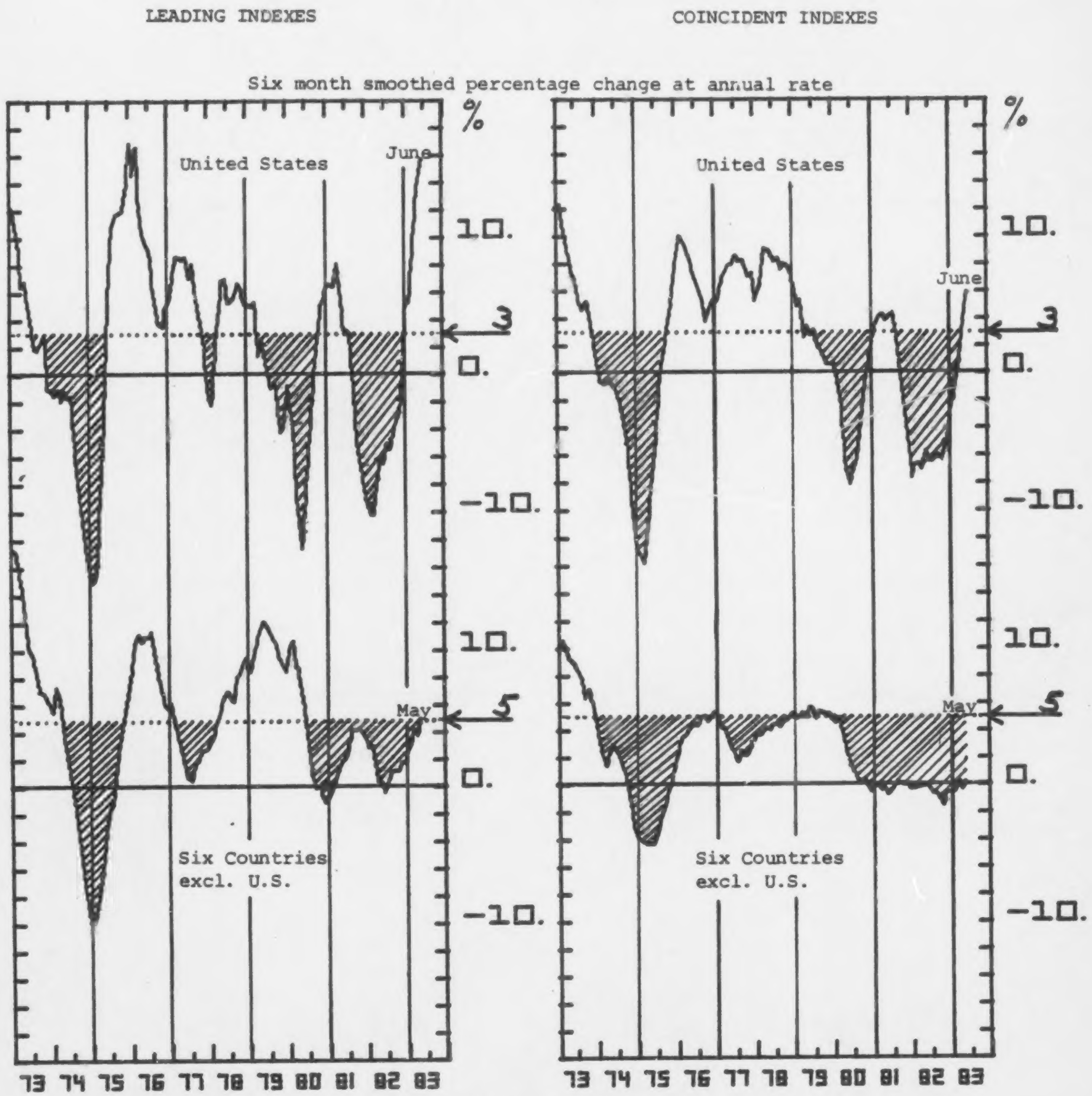
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1973-83



Arrows indicate rate of change, 1966-76, in the index and in real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

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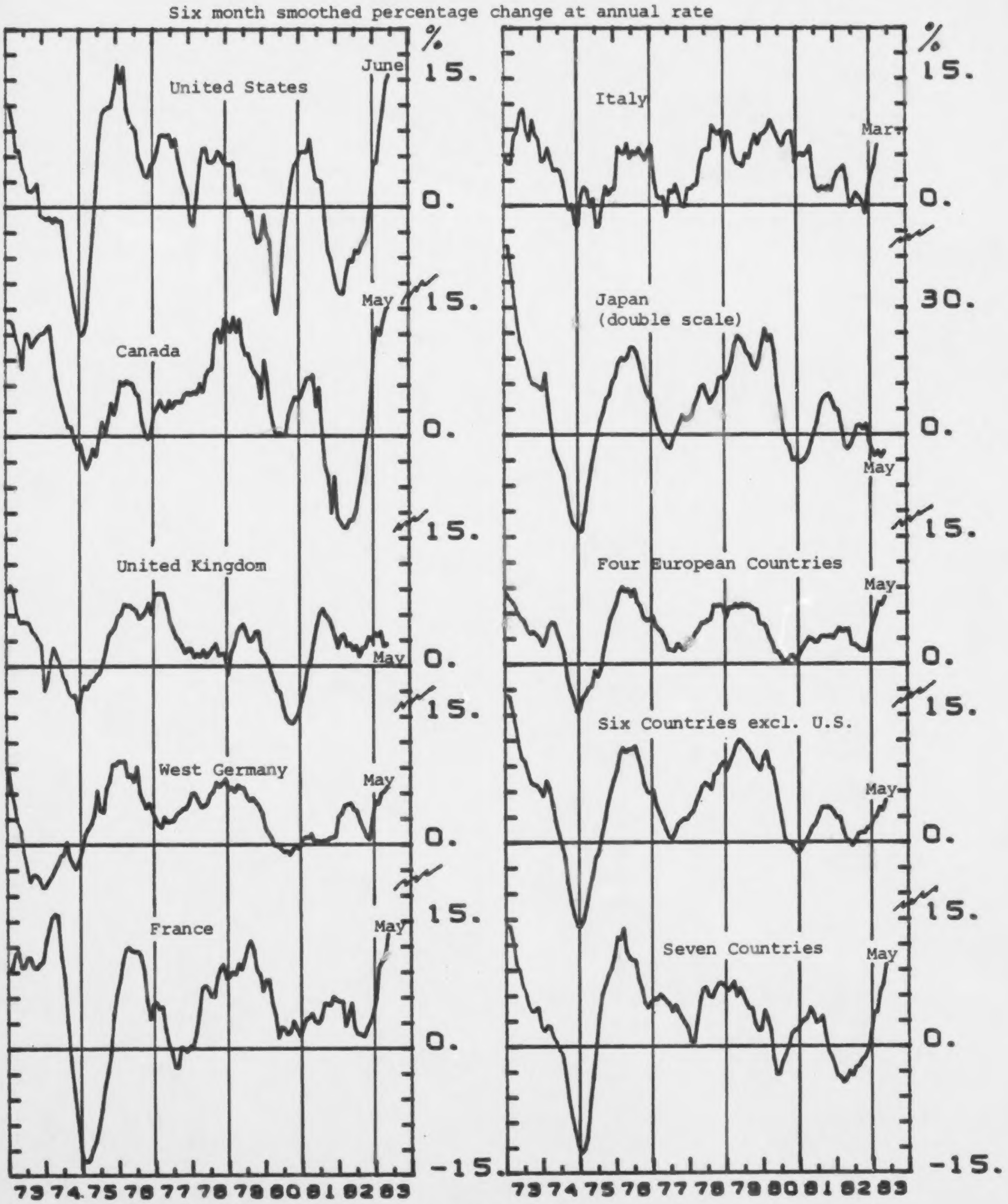
I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83



Arrows indicate rate of change, 1966-76, in the index and real GNP.
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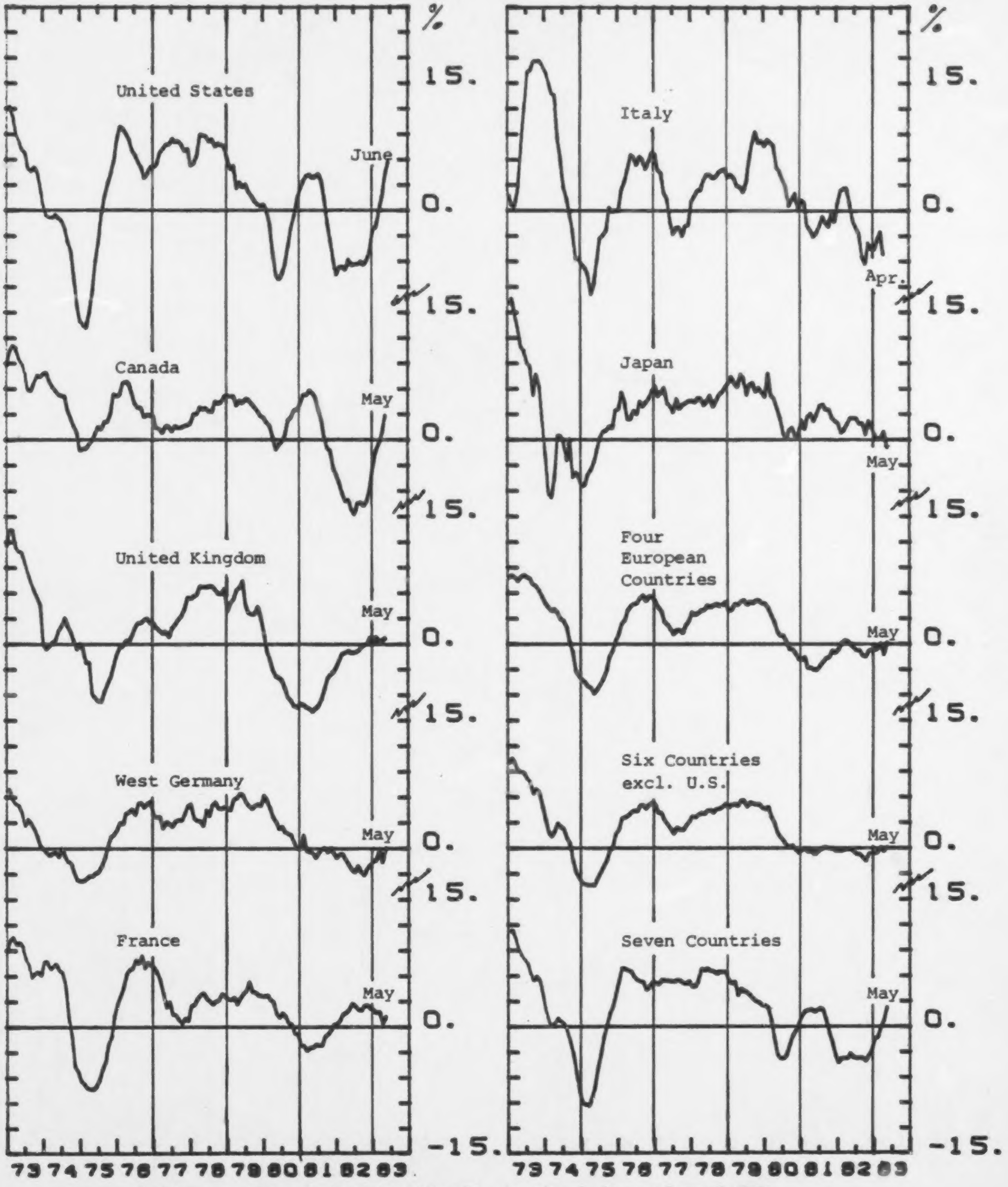
14/IEI/August 1983

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1966-76, in the index and real GNP.
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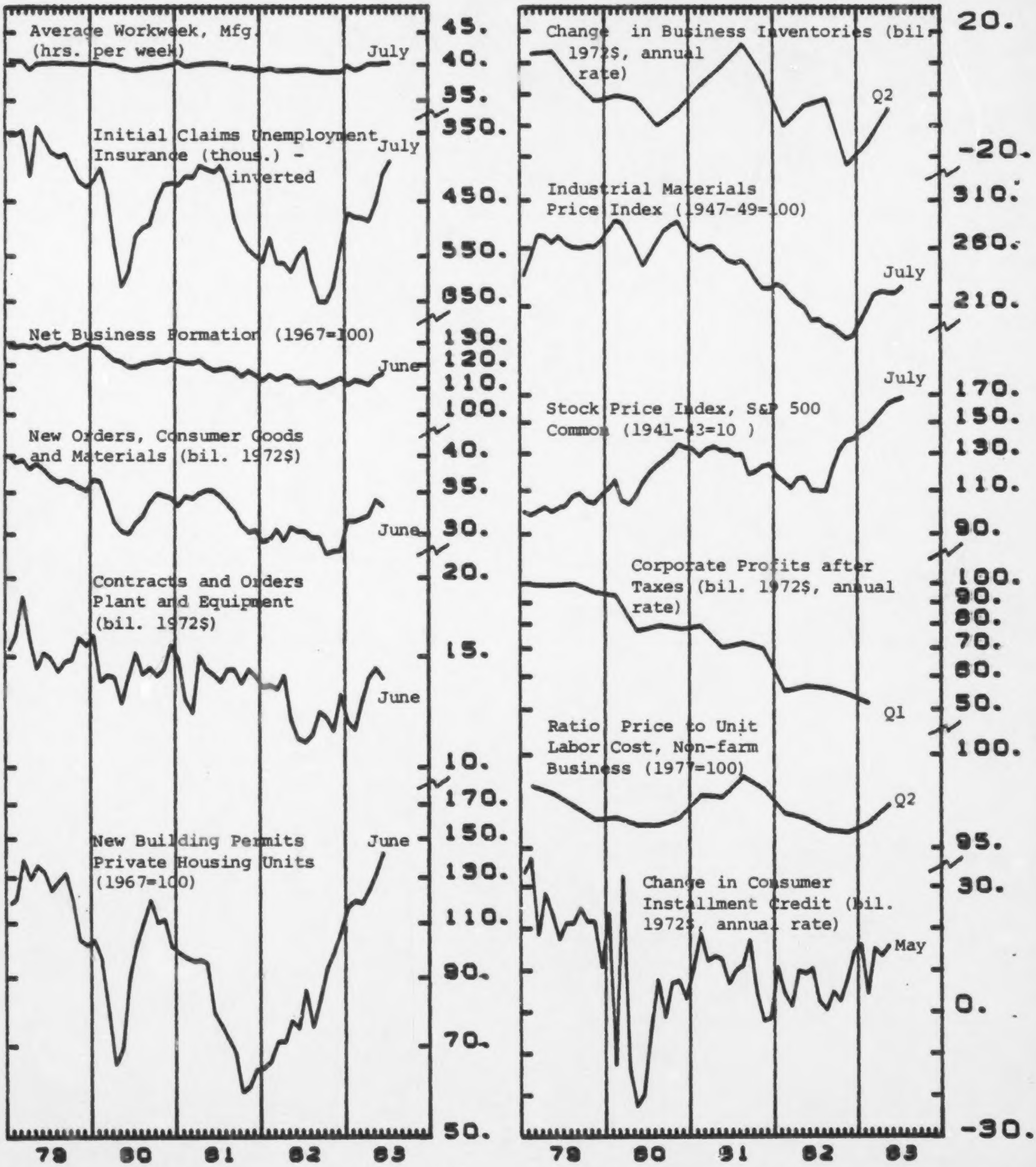
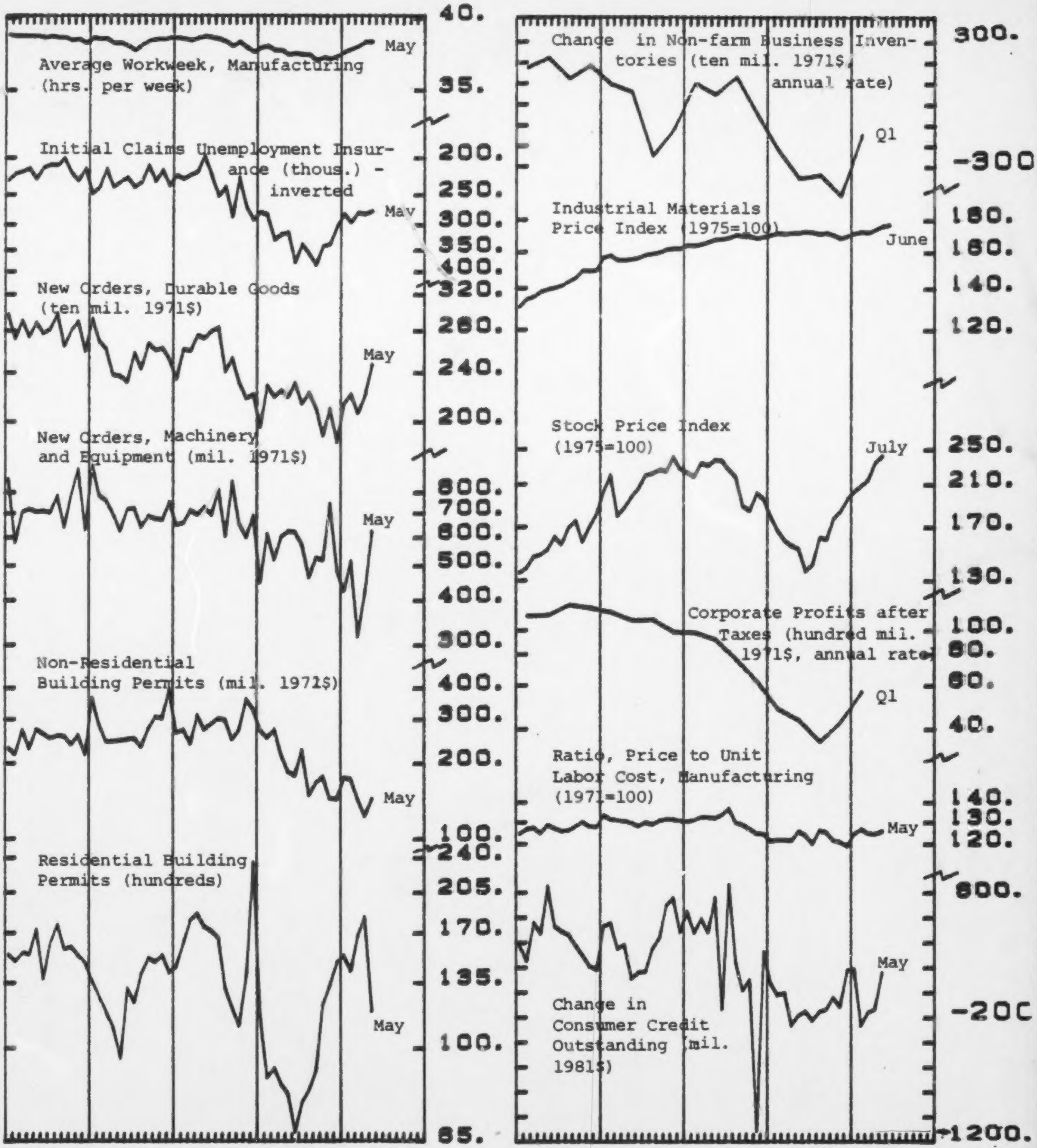
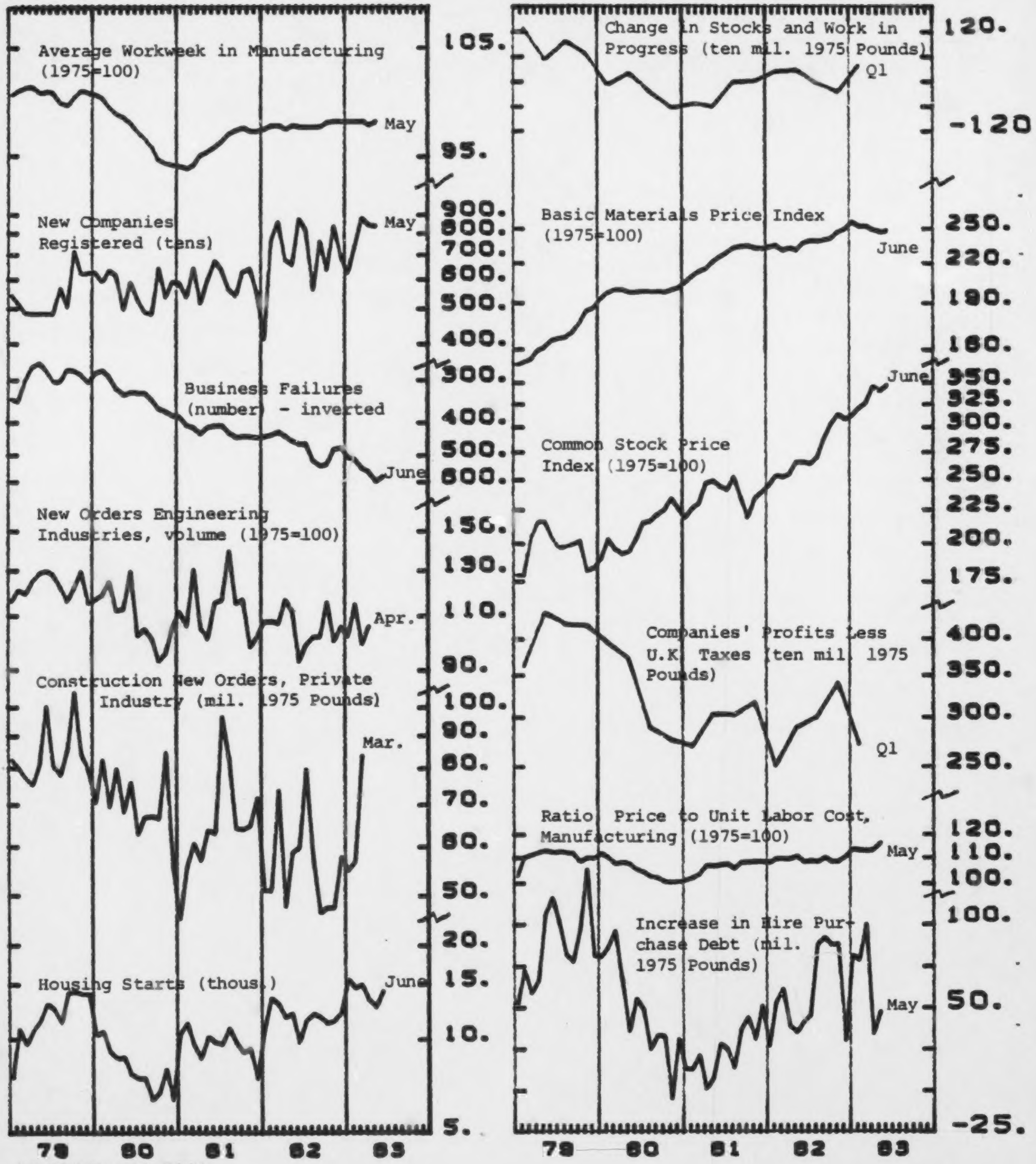
II. LEADING INDICATORS
UNITED STATES



II. LEADING INDICATORS
CANADA



II. LEADING INDICATORS
UNITED KINGDOM



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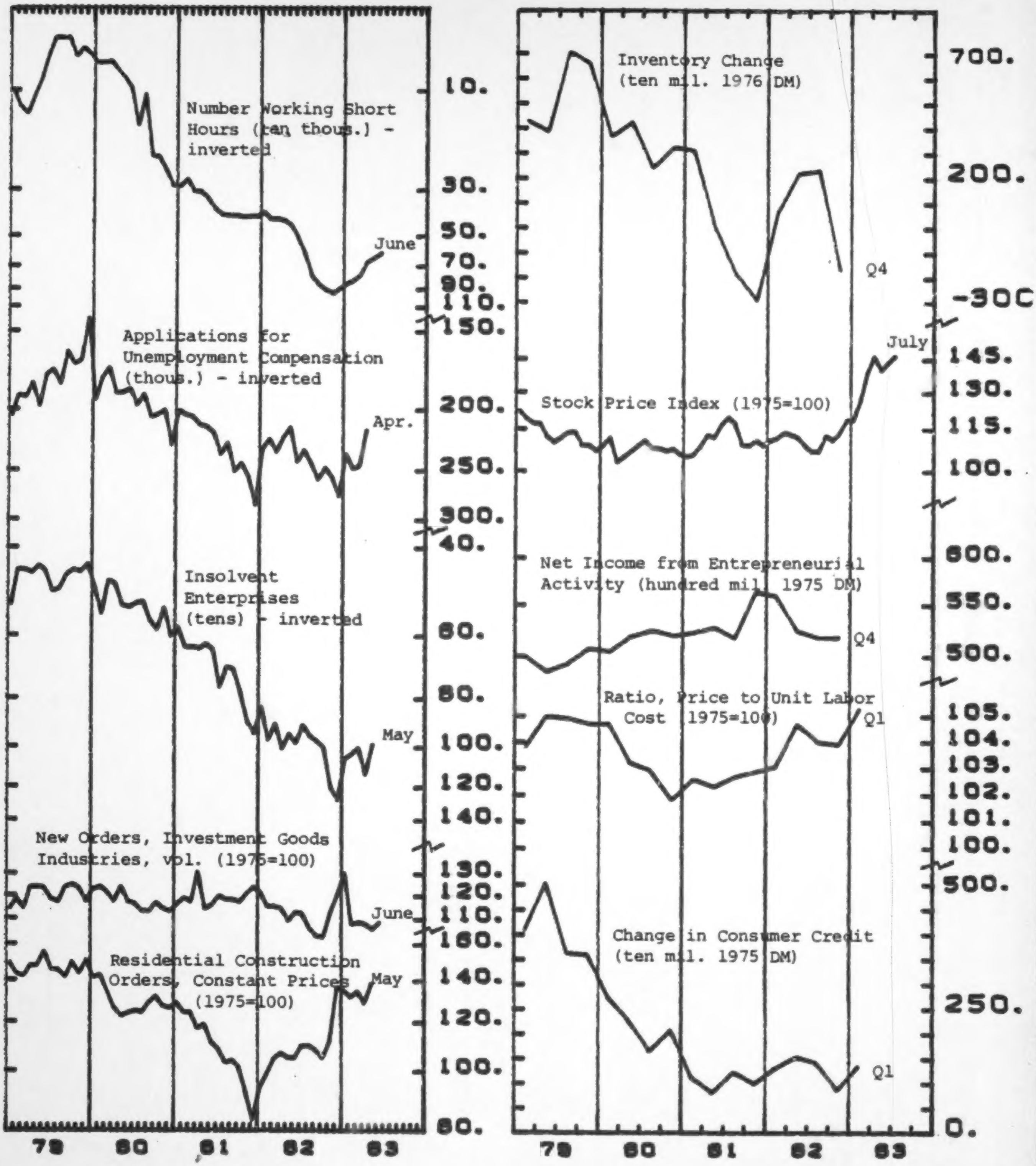
WEST GERMANY



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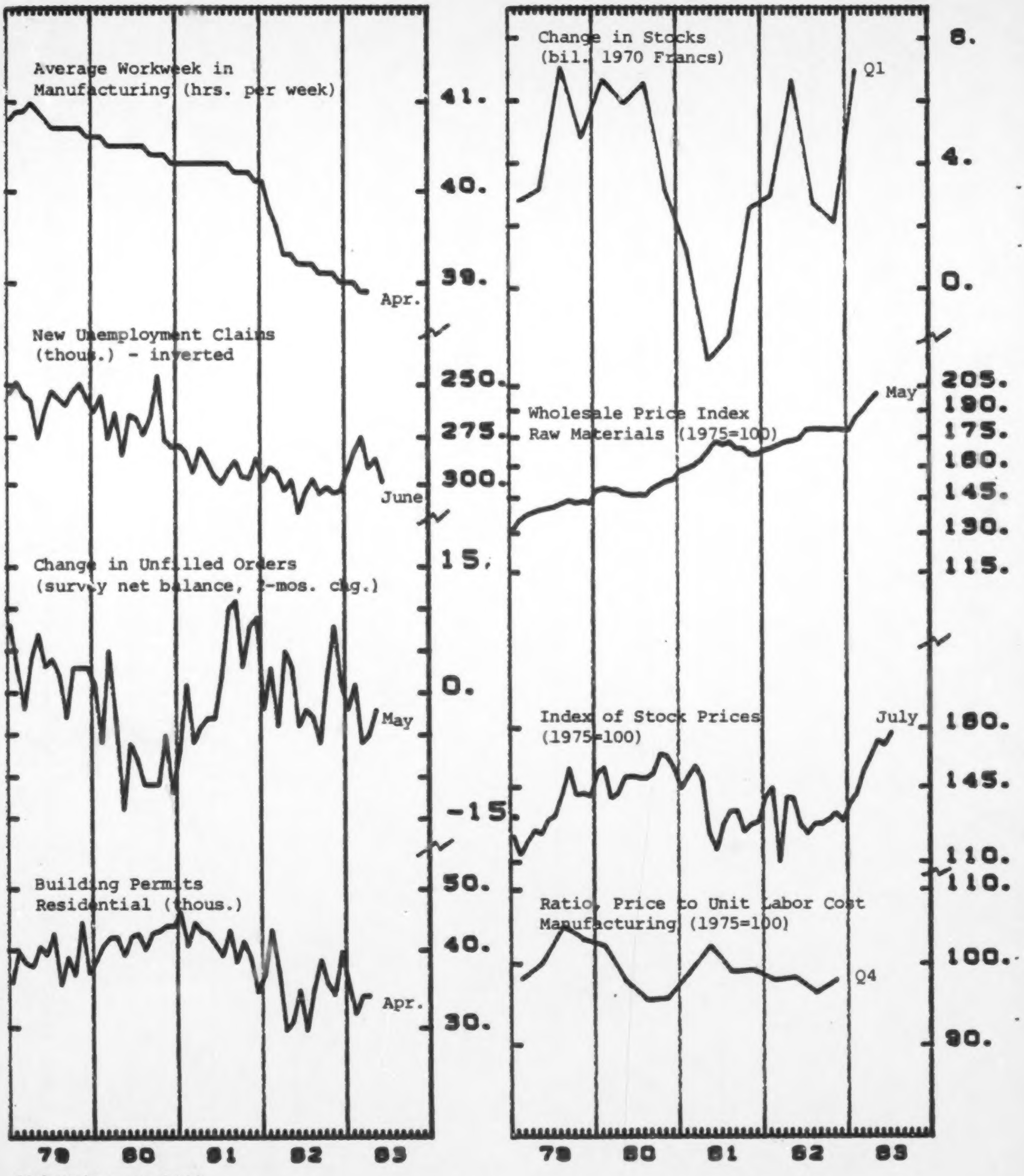
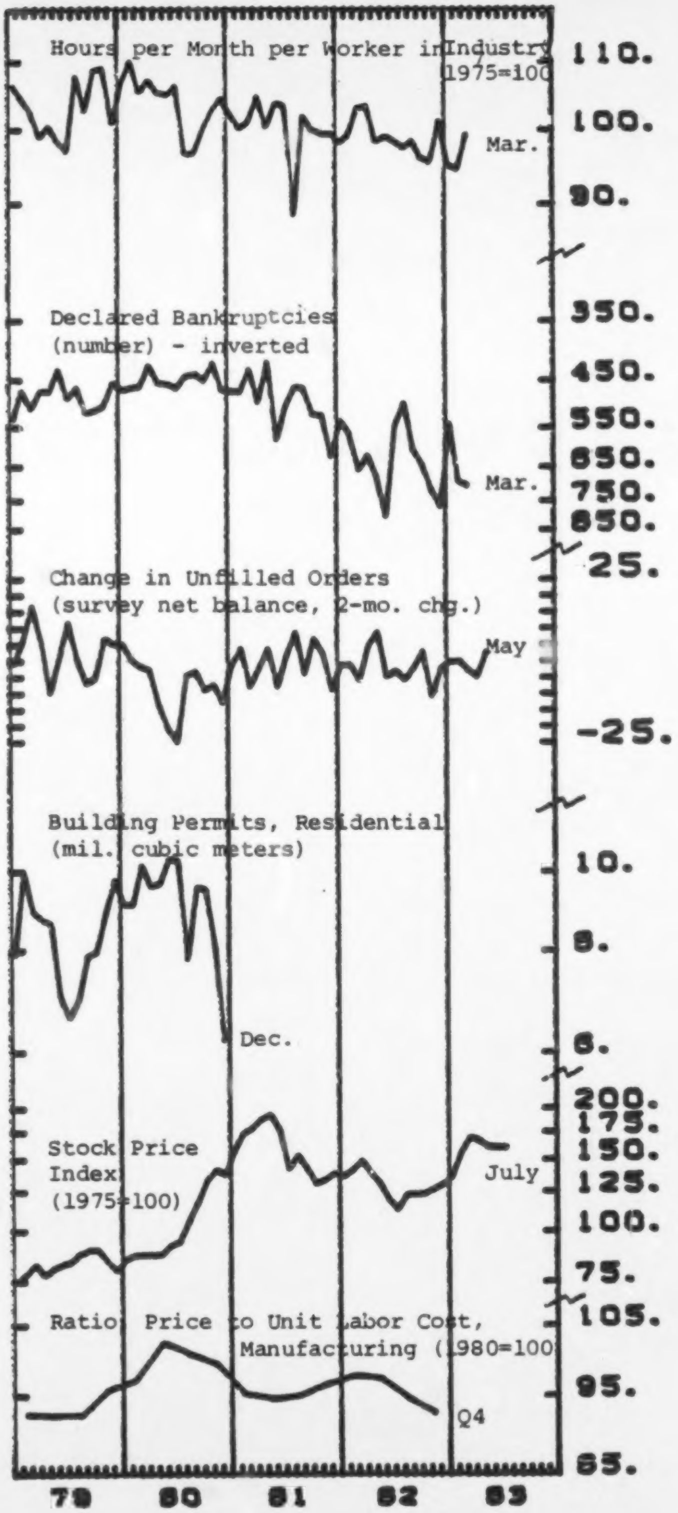
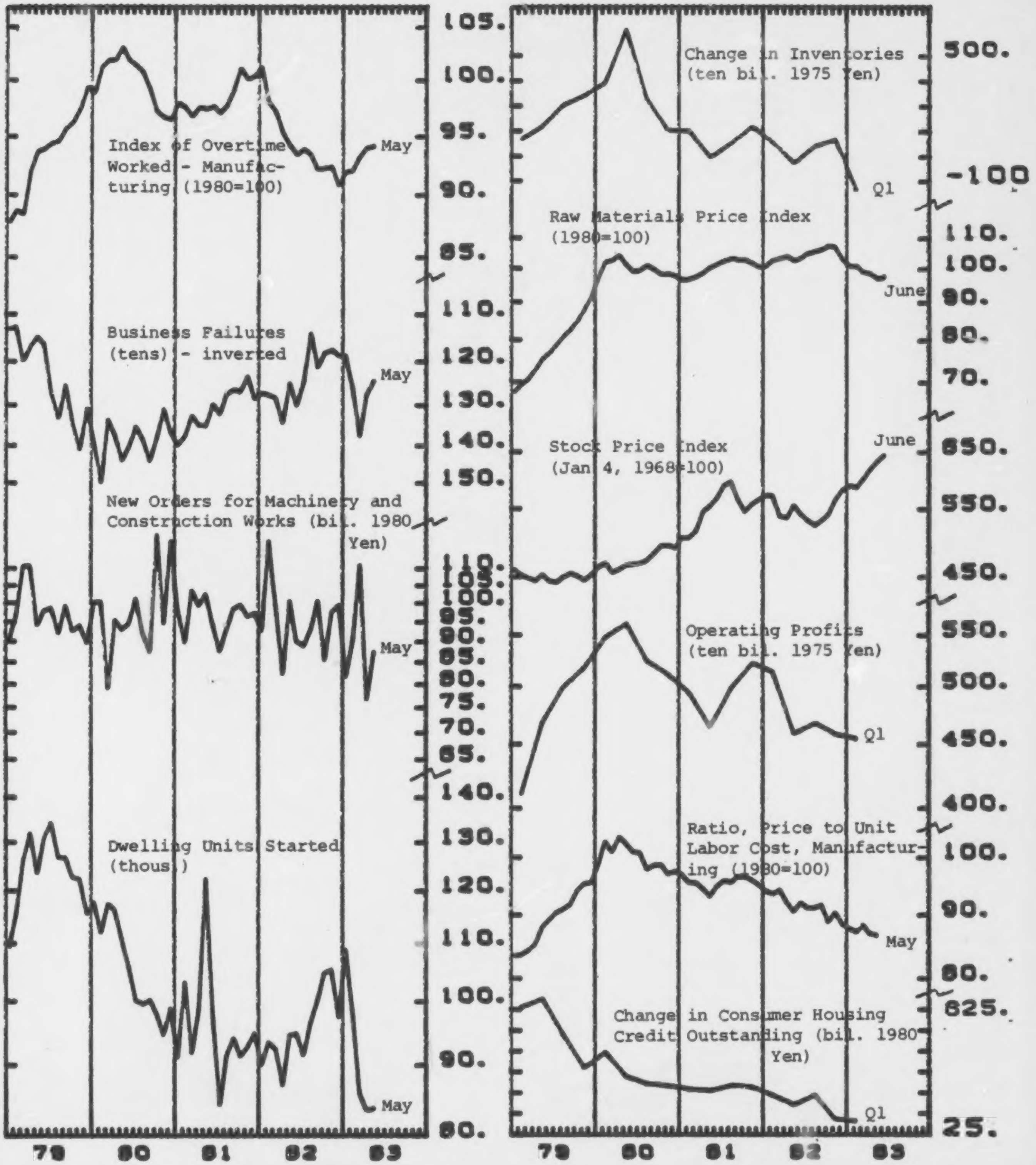
FRANCE



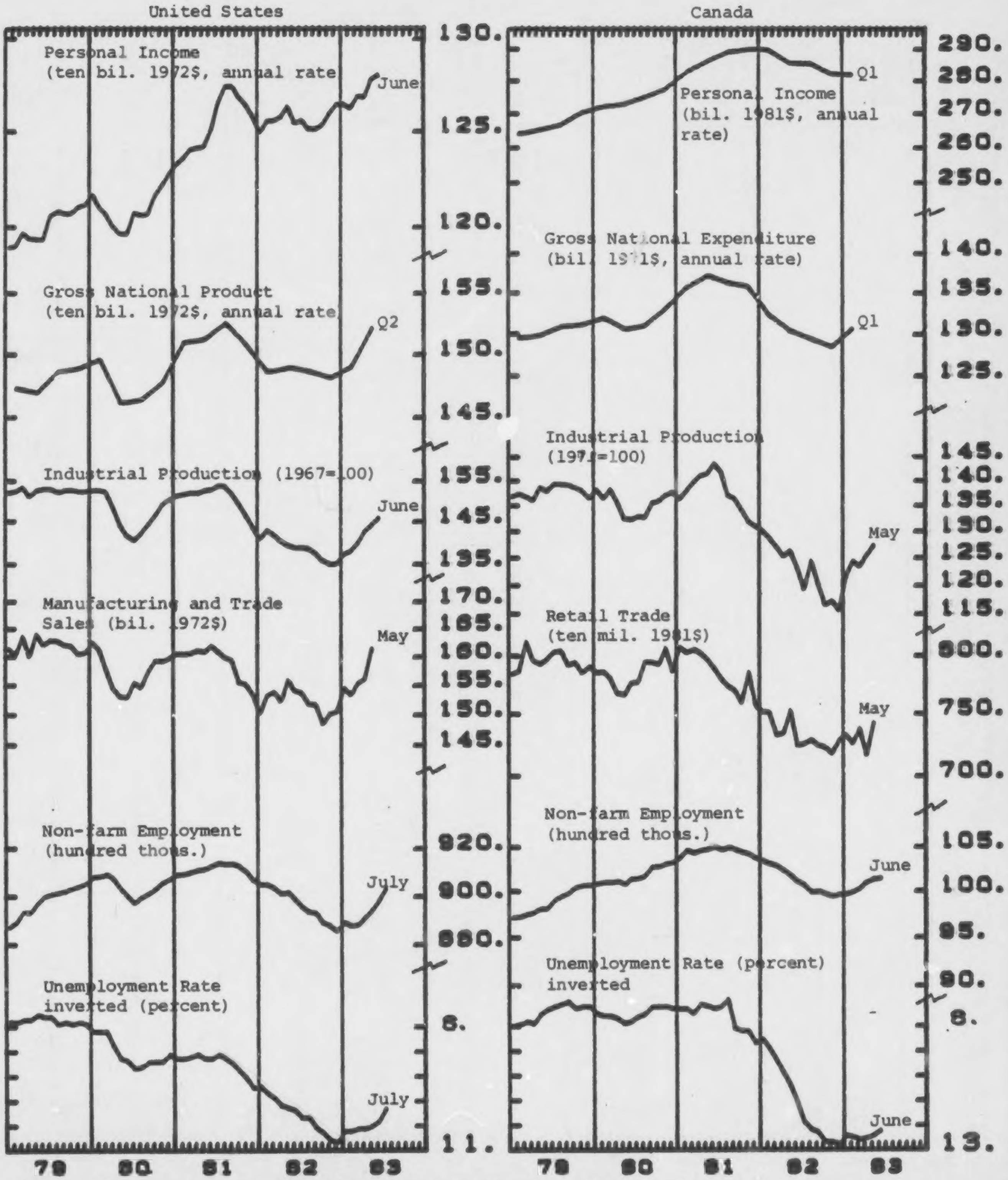
II. LEADING INDICATORS
ITALY



II. LEADING INDICATORS
JAPAN



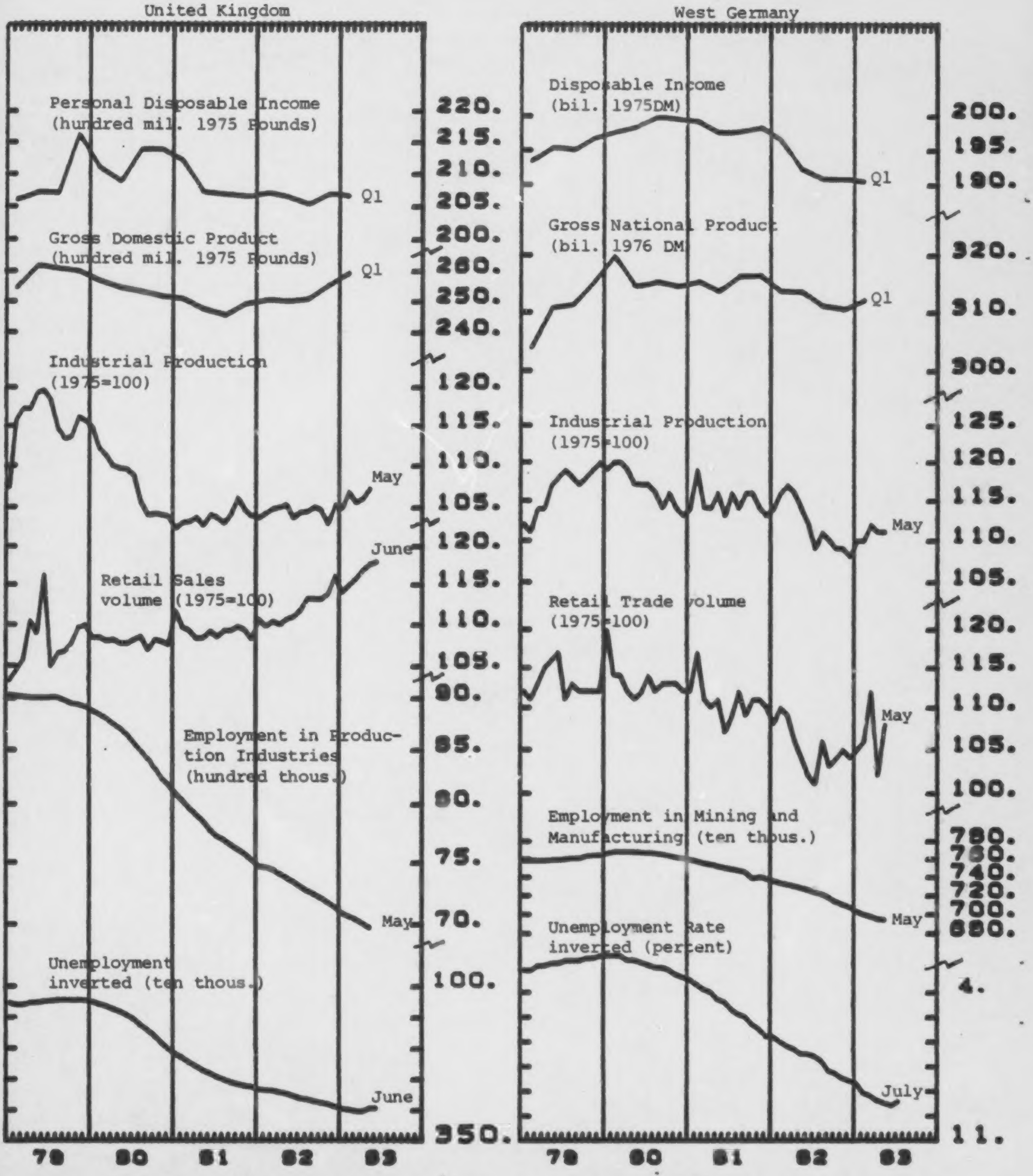
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

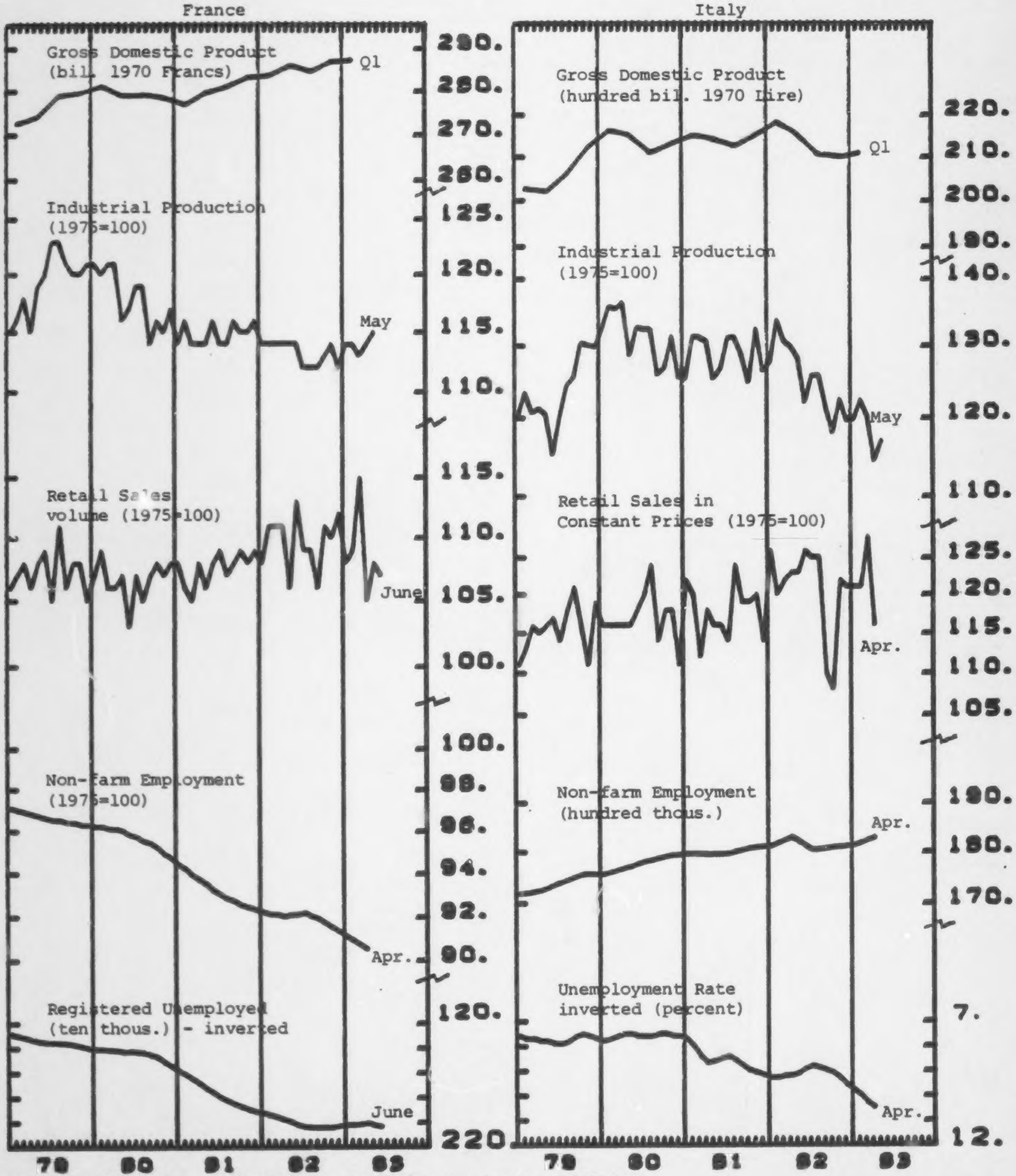
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemplovment rate, are logarithmic.
Source: Center for International Business Cycle Research

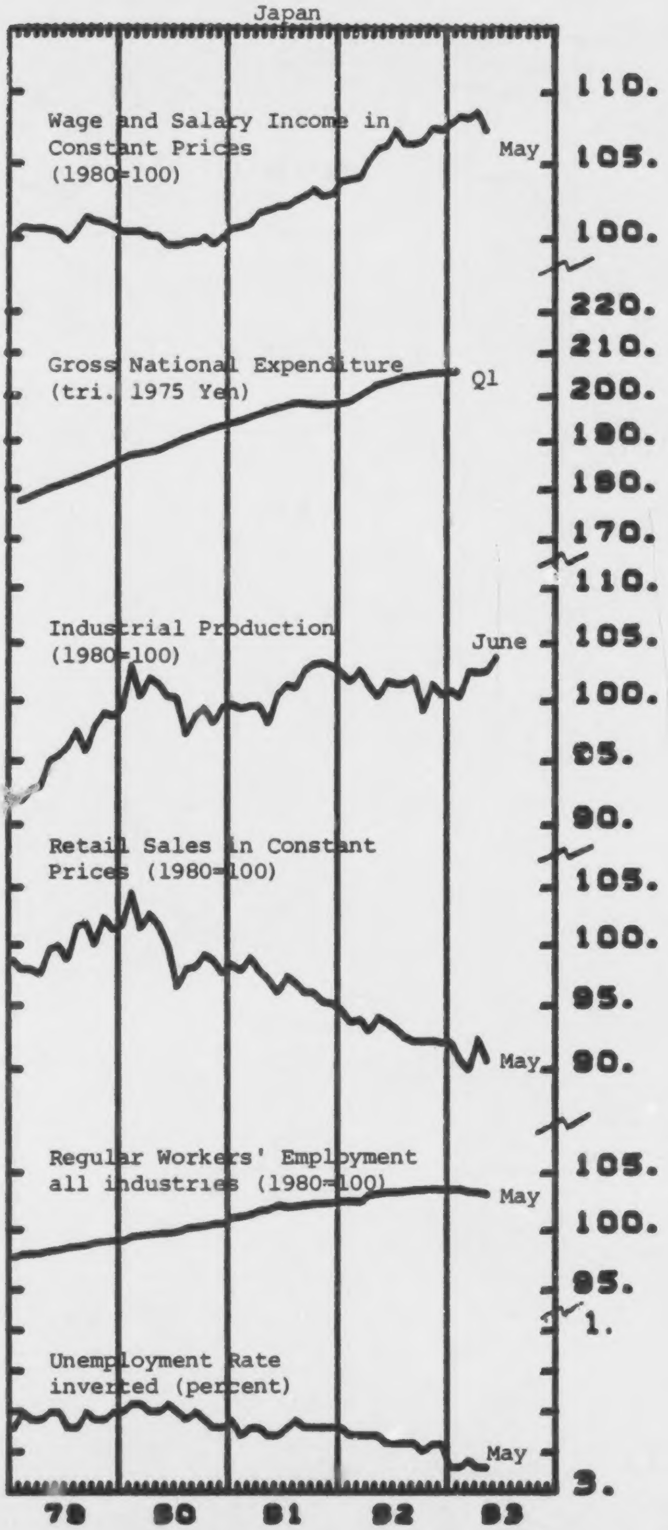
II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.

Source: Center for International Business Cycle Research

II. COINCIDENT INDEXES*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES AUGUST 1982 - JULY 1983

UNITED STATES, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	-1.1	-1.1	0.0	0.5	0.0	4.9	-3.8	2.2	3.2	-0.5	1.1	0.5
INITIAL CLAIMS,UNEMPL. INSURANCE	-2.4	-1.4	0.1	1.0	2.8	2.3	-0.3	0.0	-0.2	1.3	2.0	0.9
NET BUSINESS FORMATION	0.2	-2.0	1.0	1.3	1.3	-2.7	1.8	-0.7	-1.2	3.3	1.1	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.8	0.0	-2.1	0.4	0.0	3.9	-0.1	0.4	0.4	2.0	-0.8	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.5	1.3	-0.3	-0.8	2.1	-1.6	-0.5	1.7	1.4	0.6	-0.7	
NEW BUILDING PERMITS, HOUSING	-2.7	2.0	2.3	1.2	1.5	1.7	0.4	-0.2	0.9	1.2	1.5	
CHANGE IN BUSINESS INVENTORIES	0.5	-5.0	-5.0	-5.0	1.7	1.7	1.7	2.5	2.5	2.5		
INDUSTRIAL MATERIALS PRICE INDEX	-1.2	-0.3	-0.9	-1.0	0.6	2.4	2.3	2.8	0.5	-0.3	0.1	1.0
STOCK PRICE INDEX,500 S&P COM.	0.1	4.2	3.0	1.5	0.3	1.3	0.7	1.3	1.4	1.5	0.5	0.3
CORPORATE PROFITS AFTER TAXES	-0.3	-0.6	-0.6	-0.6	-0.8	-0.8	-0.9					
RATIO, PRICE TO UNIT LABOR COST	-1.0	-0.2	-0.2	-0.2	0.8	0.8	0.8	1.6	1.6	1.6		
CHG. IN CONSUMER INSTALL. CREDIT	-0.6	1.3	-0.7	1.5	1.8	0.5	-3.5	3.2	-0.6	0.7		
AVERAGE WEIGHTED CHANGES	-0.7	-0.1	-0.3	0.0	1.0	1.2	-0.1	1.3	0.9	1.3	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-0.2	-0.4	0.0	1.6	1.9	-0.2	2.1	1.4	2.0	0.9	
GNP TREND ADJUSTED INDEX CHANGES	-1.0	0.0	-0.3	0.2	1.8	2.0	0.0	2.3	1.6	2.2	1.1	

UNITED STATES, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	-0.8	0.1	0.4	1.0	0.8	-0.1	-0.3	1.1	-0.2	1.6	0.3	
GROSS NATIONAL PRODUCT	-0.2	-0.3	-0.3	-0.3	0.5	0.5	0.5	1.8	1.8	1.8		
INDUSTRIAL PRODUCTION	-0.3	-0.9	-1.3	-0.6	0.2	1.8	0.6	1.5	2.1	1.2	1.2	
MANUFACTURING AND TRADE SALES	-1.2	0.0	-2.1	1.2	0.2	2.6	-0.8	1.3	0.5	3.3		
EMPLOYEES ON NONFARM PAYROLLS	-0.8	-0.2	-1.4	-0.4	-0.8	1.4	-0.6	0.2	1.0	1.1	1.4	1.7
UNEMPLOYMENT RATE	0.0	-1.2	-0.6	-0.8	-0.3	1.4	0.0	0.3	0.0	0.3	0.6	1.5
AVERAGE WEIGHTED CHANGES	-0.6	-0.4	-0.9	0.0	0.1	1.3	-0.1	1.0	0.9	1.5	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.4	-0.8	0.0	0.1	1.2	-0.1	1.0	0.8	1.5	0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-0.5	-0.9	-0.2	0.0	1.1	-0.2	0.9	0.8	1.3	0.8	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.8	39.8	39.8	40.0	39.7
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.5	39.3	39.1	39.8
1982	39.2a/	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.9	39.0
1983	39.8	39.1	39.5	40.1	40.0	40.2	40.3	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	416.0	397.0	438.0	532.0	616.0	581.0	510.0	485.0	488.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	385.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	531.0	446.2
1982	563.0	514.0	566.0	586.0	585.0	551.0	533.0	605.0	653.0	631.0	616.0	531.0	577.8
1983	470.0	478.0	479.0	465.0	453.0	406.0	388.0	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.1	127.8	124.6	121.8	121.1	118.8	119.1	120.6	121.1	121.6	121.1	122.7	122.4
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.8	113.3	113.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.6	111.3	115.0	116.3	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36.7	36.4	33.5	31.3	30.3	30.1	31.3	32.1	33.8	34.9	34.5	34.3	33.3
1981	33.3	34.5	34.1	34.9	35.3	35.2	34.4	33.4	32.3	31.0	30.2	30.5	33.3
1982	29.2	29.4	30.5	29.3	30.8	30.3	30.3	29.8	29.6	27.9	28.2	29.3	29.5
1983	31.5	31.5	31.8	32.2	34.0	33.3	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16.2	13.7	14.0	13.8	12.6	14.0	15.2	14.0	14.4	13.9	14.3	15.7	14.3
1981	14.9	12.8	12.2	15.0	14.3	14.0	13.6	14.3	14.3	13.6	14.3	13.9	13.9
1982	13.4	13.5	13.3	14.0	11.9	11.1	11.0	11.3	12.3	12.0	11.4	13.0	12.3
1983	11.8	11.5	12.7	13.9	14.4	13.8	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.4	86.8	79.8	63.3	69.5	90.3	101.7	110.4	120.0	110.3	111.7	100.9	96.7
1981	98.6	96.8	95.8	98.1	84.7	78.9	75.5	71.8	68.4	58.0	60.4	64.3	80.0
1982	64.6	66.2	71.3	71.1	76.8	74.6	88.0	75.9	83.1	93.2	98.1	107.1	80.7
1983	116.9	118.5	118.5	124.1	132.1	142.2	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-1.1	-0.5	-1.0	-1.8	-2.1	-4.8	-7.4	-10.1	-8.3	-6.5	-4.7	-2.1	-4.2
1981	0.4	3.0	5.0	6.8	8.3	11.3	13.7	16.1	12.7	9.4	6.0	0.8	7.8
1982	-4.8	-10.2	-7.8	-5.7	-3.4	-2.7	-2.0	-1.3	-6.4	-15.8	-22.7	-20.3	-8.7
1983	-17.8	-15.4	-11.8	-8.1	-4.5	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	277.5	286.0	284.7	272.1	258.0	243.5	254.3	266.3	278.0	283.4	287.3	270.8	272.0
1981	263.1	257.6	261.6	261.4	254.5	247.7	246.0	248.2	241.9	231.8	224.0	223.8	246.8
1982	227.7	224.8	218.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	186.4	188.8	203.8
1983	198.3	206.1	218.7	221.8	220.6	220.8	225.8	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	135.6	133.5	118.8
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.7	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	93.8	93.3	87.8	82.4	78.9	77.7	78.5	78.3	78.7	78.2	77.8	78.1	81.9
1981	78.6	78.1	78.1	73.2	70.2	70.8	71.4	72.0	71.1	70.3	68.4	64.7	72.2
1982	60.0	55.3	55.8	56.3	56.8	56.5	56.3	58.0	55.4	54.8	54.2	53.4	55.8
1983	52.5	51.7	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.6	96.5	96.5	96.3	96.2	96.2	96.2	96.2	96.3	96.5	96.6	97.0	96.4
1981	97.4	97.8	97.8	97.7	97.7	98.1	98.4	98.8	98.6	98.3	98.1	97.7	98.0
1982	97.2	96.8	96.7	96.6	96.5	96.3	96.1	95.8	95.5	95.8	95.8	96.0	96.3
1983	96.1	96.3	96.6	97.0	97.3	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	23.6	-12.7	32.5	-13.6	-22.8	-15.8	-4.4	7.8	-1.3	7.0	7.6	3.1	0.6
1981	10.4	18.9	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.8	8.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	16.2	4.4	15.3	13.4	15.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	11.0	11.0	11.0	9.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	113.2	111.4	110.4	105.9	103.7	104.2	106.2	107.6	108.8	108.8	110.4	110.8	108.5
1981	111.1	110.8	110.7	111.7	110.8	110.1	110.4	110.7	108.6	106.1	105.2	103.7	109.2
1982	102.2	101.1	100.4	101.1	101.2	100.2	100.3	99.2	99.8	99.5	99.5	100.1	100.1
1983	102.0	101.8	103.9	105.4	107.5	108.5	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	142.4	140.4	138.4	133.7	131.3	132.1	134.8	136.9	138.4	139.8	141.2	141.6	137.7
1981	142.3	142.5	142.8	144.1	143.2	142.4	143.1	143.8	141.2	138.2	137.3	135.5	141.4
1982	133.9	132.6	131.9	133.1	133.4	132.3	132.6	131.3	131.3	130.9	131.1	133.5	132.3
1983	136.2	136.2	139.3	141.5	144.8	146.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.1	-3.1	-5.2	-10.4	-12.2	-11.4	-10.2	-4.9	-1.4	9.5	15.8	14.8
1981	11.8	8.4	8.1	6.1	2.8	1.1	0.8	1.7	-1.8	-6.0	-8.0	-9.5
1982	-12.6	-14.8	-12.7	-7.3	-5.6	-4.7	-1.7	-1.8	-0.8	-3.2	-3.4	1.8
1983	5.5	7.5	12.8	18.9	21.6	19.9	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.8	-3.3	-4.1	-10.6	-12.7	-10.3	-5.8	-2.1	0.8	3.1	5.1	5.5
1981	6.6	6.6	6.4	6.1	5.6	3.2	3.0	2.8	-1.2	-5.3	-6.2	-8.1
1982	-9.7	-10.3	-10.2	-7.6	-6.1	-6.5	-5.0	-5.3	-4.3	-3.7	-2.6	1.4
1983	5.3	5.2	9.2	11.5	14.6	15.7	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.7	-2.2	-3.0	-6.9	-8.4	-7.6	-5.6	-4.0	-2.6	-1.0	0.8	1.8
1981	2.9	3.3	3.6	4.8	4.1	3.5	3.9	4.3	2.2	-0.8	-1.9	-3.8
1982	-5.5	-6.7	-7.3	-8.4	-8.0	-6.4	-5.7	-6.1	-5.5	-5.1	-4.4	-2.1
1983	0.5	1.3	4.3	6.4	8.1	10.5	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.8.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1217.3	1210.0	1206.4	1200.1	1196.3	1196.5	1207.7	1206.0	1207.5	1217.1	1222.1	1227.9	1209.6
1981	1233.0	1238.2	1240.9	1241.6	1242.5	1251.6	1266.0	1274.7	1274.4	1268.1	1263.8	1257.5	1254.2
1982	1249.1	1255.7	1256.0	1258.1	1263.8	1254.3	1256.0	1250.8	1251.2	1253.7	1259.3	1264.9	1256.1
1983	1264.3	1262.1	1269.1	1267.9	1278.5	1280.8	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1494.0	1496.4	1484.7	1473.1	1461.4	1462.3	1463.3	1464.2	1468.9	1473.3	1477.9	1488.6	1475.7
1981	1499.4	1510.1	1510.9	1511.7	1512.5	1516.9	1521.4	1525.8	1519.5	1513.2	1506.9	1499.9	1512.3
1982	1492.8	1485.6	1487.0	1488.1	1489.3	1488.1	1486.9	1485.7	1484.0	1482.4	1480.7	1483.8	1486.2
1983	1487.0	1490.1	1500.5	1511.0	1521.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.7	144.3	145.9	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16253.7	16108.4	15756.5	15432.7	15291.3	15287.8	15547.6	15454.3	15750.0	15935.2	15916.5	15979.2	15728.1
1981	16054.9	16046.9	16061.4	16118.0	16077.5	16196.8	16081.0	15975.5	15919.3	15534.4	15506.9	15328.1	15908.4
1982	15013.1	15331.7	15387.8	15220.7	15598.2	15390.3	15361.8	15168.3	15181.2	14843.6	15022.5	15056.0	15212.9
1983	15458.2	15331.6	15538.8	15614.0	16147.8	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	90801.0	90846.0	90929.0	90723.0	90308.0	89976.0	89692.0	89855.0	90126.0	90320.0	90560.0	90725.0	90413.4
1981	90909.0	90913.0	91014.0	91099.0	91131.0	91286.0	91396.0	91322.0	91363.0	91224.0	90898.0	90842.0	91107.9
1982	90460.0	90459.0	90304.0	90083.0	90186.0	89839.0	89535.0	89312.0	89267.0	88860.0	88750.0	88535.0	89830.8
1983	88920.0	88759.0	88814.0	89101.0	89421.0	89832.0	90319.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.2	6.2	6.2	6.9	7.3	7.4	7.7	7.6	7.4	7.4	7.4	7.1	7.1
1981	7.3	7.3	7.2	7.1	7.3	7.3	7.1	7.3	7.5	7.8	8.1	8.5	7.5
1982	8.4	8.7	8.9	9.2	9.3	9.4	9.7	9.7	10.1	10.3	10.8	10.7	9.6
1983	10.2	10.2	10.1	10.1	10.0	9.8	9.3	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	177.1	176.6	175.3	172.2	169.4	168.5	168.7	169.2	170.9	172.4	173.6	175.2	172.4
1981	176.2	176.9	177.4	177.9	177.7	176.7	179.9	180.0	178.9	176.7	175.1	172.9	177.4
1982	171.0	171.7	171.3	170.3	171.1	169.8	169.2	168.3	167.8	166.3	166.2	166.4	169.1
1983	166.4	168.3	169.9	171.3	173.9	175.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	139.3	138.9	137.6	135.0	132.7	131.9	131.9	132.2	133.3	134.3	135.1	136.2	134.9
1981	136.6	137.3	137.5	137.8	137.5	138.1	138.8	138.7	137.8	136.0	134.6	132.7	136.9
1982	131.1	131.5	131.0	130.2	130.6	129.5	128.9	128.1	127.4	126.3	126.1	126.1	128.9
1983	127.5	127.2	128.3	129.3	131.0	132.0	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.4	-0.6	-2.3	-5.7	-8.8	-10.1	-10.4	-9.4	-6.2	-1.0	3.6	6.6
1981	7.7	7.9	6.5	4.9	3.5	2.8	3.0	2.2	0.4	-2.4	-4.2	-7.7
1982	-10.8	-10.2	-9.6	-8.3	-5.8	-4.8	-3.3	-5.1	-5.4	-5.9	-6.8	-5.1
1983	-2.2	-1.3	1.4	4.8	8.0	9.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.7	-0.1	-1.8	-5.0	-7.7	-8.2	-7.5	-6.3	-4.1	-2.0	-0.5	1.5
1981	2.7	3.8	4.2	4.3	3.9	4.1	4.4	3.4	1.4	-1.8	-3.8	-6.0
1982	-7.7	-6.6	-6.8	-7.1	-5.7	-6.5	-6.3	-6.3	-6.0	-6.5	-5.7	-4.7
1983	-2.0	-1.9	0.1	1.8	4.5	5.9	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.2	0.6	-0.5	-2.5	-4.3	-5.0	-5.1	-4.9	-4.0	-3.1	-2.2	-1.0
1981	-0.1	0.7	1.3	1.6	1.7	2.4	3.1	3.1	2.4	0.9	-0.4	-2.2
1982	-3.8	-3.9	-4.5	-5.2	-4.8	-5.5	-5.5	-5.8	-5.9	-6.4	-6.1	-5.6
1983	-3.9	-3.5	-2.0	-0.7	1.2	2.4	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES AUGUST 1982 - JULY 1983

CANADA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.0	-1.8	0.9	-0.4	0.9	1.3	0.9	0.9	1.3	0.0		
INITIAL CLAIMS,UNEMPL. INSURANCE	-0.8	-0.8	1.5	0.1	1.5	0.9	-0.7	0.8	-0.1	0.2		
NEW ORDERS,DURABLE GOODS	0.5	-0.7	-1.3	1.3	-1.6	1.8	0.5	-0.9	0.8	1.5		
NEW ORDERS,MACHINERY & EQUIPMENT	-1.8	1.1	-0.1	3.1	-3.8	-1.1	1.7	-4.1	2.3	3.4		
NONRESIDENTIAL BUILDING PERMITS	-2.8	0.8	0.4	-1.4	0.0	1.4	-0.1	-1.3	-1.0	1.1		
RESIDENTIAL BUILDING PERMITS	0.7	1.0	3.8	1.0	1.3	0.4	-0.9	1.9	1.0	-5.0		
CHG. IN NONFARM BUS. INVENTORIES	0.3	-1.7	-1.7	-1.7	5.0	5.0	5.0					
INDUSTRIAL MATERIALS PRICE INDEX	-0.5	0.5	-1.0	-1.2	0.9	1.0	0.5	-0.2	1.1	1.4	0.6	
STOCK PRICE INDEX	4.0	-0.2	3.1	1.1	1.9	1.1	0.9	0.9	2.5	1.0	0.6	0.1
CORPORATE PROFITS AFTER TAXES	-4.1	3.8	3.6	3.4	5.9	5.4	4.9					
RATIO, PRICE TO UNIT LABOR COST	4.3	-0.7	-2.8	-0.4	-1.4	4.0	1.5	-1.4	-0.2	0.9		
CHG. IN CONSUMER CREDIT OUTSTD.	1.0	0.3	1.3	-1.0	4.0	0.1	-6.1	1.4	0.4	3.9		
AVERAGE WEIGHTED CHANGES	0.1	0.1	0.6	0.3	1.2	1.8	0.7	-0.2	0.8	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.2	0.9	0.4	1.7	2.5	0.9	-0.3	1.1	1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.5	1.2	0.7	2.0	2.8	1.2	0.0	1.4	1.4		

CANADA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	0.0	-0.8	-0.8	-0.8	-0.1	-0.1	-0.1					
GROSS NATIONAL EXPENDITURES	-0.6	-0.5	-0.5	-0.5	1.3	1.3	1.3					
INDUSTRIAL PRODUCTION	4.4	-3.6	-3.2	0.7	-1.5	5.4	2.3	-0.9	1.8	1.6		
RETAIL TRADE	0.3	-0.4	-0.1	-0.4	0.9	0.4	-0.6	1.1	-1.8	2.2		
NONFARM EMPLOYMENT	-1.8	0.3	-0.7	-0.7	0.6	0.1	0.6	0.9	1.7	0.8	0.3	
UNEMPLOYMENT RATE	-0.7	-0.2	-0.9	0.0	-0.2	0.9	-0.2	-0.2	0.2	0.2	0.5	
AVERAGE WEIGHTED CHANGES	0.2	-0.9	-1.1	-0.3	0.2	1.3	0.5	0.2	0.5	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.7	-0.8	-0.2	0.1	1.1	0.4	0.2	0.4	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.7	-0.8	-0.3	0.1	1.0	0.5	0.1	0.3	0.9		

II. Canada - Leading Indicators

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                COMPOSITE INDEX-  CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980      38.6     38.5     38.5     38.2     38.2     38.0     37.7     38.1     38.4     38.5     38.5     38.6      38.3
1981      38.8     38.5     38.4     38.6     38.7     38.8     38.5     38.3     38.0     38.3     37.9     37.8      38.3
1982      37.9     38.0     37.7     37.7     37.4     37.5     37.4     37.4     37.0     37.2     37.1     37.3      37.5
1983      37.6     37.8     38.0     38.3     38.3      ...      ...      ...      ...      ...      ...      ...       ...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     248.0    239.0    213.0    239.0    231.0    225.0    238.0    232.0    209.0    230.0    215.0    237.0     229.8
1981     222.0    227.0    221.0    217.0    197.0    223.0    252.0    236.0    286.0    225.0    270.0    291.0     239.1
1982     279.0    282.0    329.0    318.0    315.0    377.0    337.0    339.0    383.0    341.0    338.0    302.0     330.0
1983     281.0    296.0    279.0    281.0    276.0      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    2834.4   2887.5   2812.8   2375.1   2367.1   2314.8   2384.4   2433.1   2875.2   2802.5   2827.9   2320.9    2561.3
1981    2342.0   2816.3   2801.8   2754.8   2722.2   2800.3   2835.9   2406.0   2333.4   2311.1   2181.5   2214.8    2526.7
1982    1983.8   2288.6   2195.4   2248.0   2190.2   2313.1   2140.1   2228.4   2111.1   1904.1   2101.3   1880.1    2128.7
1983    2142.8   2219.4   2068.3   2200.7   2471.1      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     555.8    783.8    780.0    687.6    628.0    721.1    724.9    841.0    689.8    676.0    671.2    753.8     725.1
1981     830.2    838.5    713.4    684.8    729.7    683.5    818.4    654.4    858.2    835.0    800.9    890.8     697.6
1982     450.2    614.6    521.7    604.2    624.7    622.6    574.1    484.8    529.8    518.8    745.5    485.0     582.8
1983     424.8    515.8    317.5    418.2    623.6      ...      ...      ...      ...      ...      ...      ...       ...
NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   38590.5  29603.3  24452.9  24538.0  24738.8  25030.7  25240.8  23314.7  27582.7  30830.3  30421.7  39637.3   28419.1
1981   28545.8  27277.3  24071.1  31218.8  27348.1  28864.1  30371.1  29815.5  25028.6  27135.8  36207.3  32888.0   28821.3
1982   27280.6  25305.5  27420.2  21706.3  18546.9  17888.4  22641.0  15008.5  16798.8  17788.3  14534.2  14434.8   19846.4
1983   17605.5  17321.4  14355.2  12388.1  14513.8      ...      ...      ...      ...      ...      ...      ...       ...
RESIDENTIAL BUILDING PERMITS, NUMBER (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   13583.0  12821.0  11802.0  10988.0   9565.0  13176.0  12367.0  14128.0  15161.0  14881.0  15380.0  14187.0   13148.3
1981   14603.0  18281.0  18082.0  18808.0  17529.0  17175.0  16829.0  13187.0  12058.0  11102.0  13840.0  23574.0   16082.4
1982   11617.0   8736.0   9112.0   8441.0   8082.0   8771.0   7784.0   8257.0   9013.0  12241.0  13348.0  14883.0    9853.8
1983   15348.0  14275.0  18775.0  18330.0  11875.0      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    1282.7    984.0    832.0    700.0    388.0   -448.0  -1484.0  -2480.0  -2052.0  -1824.0  -1158.0   -458.7    -448.7
1981     276.7   1016.0   1833.3    830.7    468.0    754.7   1041.3   1328.0    728.7    125.3   -476.0  -1040.0     475.6
1982   -1804.0  -2168.0  -2824.0  -3080.0  -3536.0  -3482.7  -3428.3  -3376.0  -3708.3  -4042.7  -4376.0  -3400.0   -3235.7
1983   -2424.0  -1448.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     157.0    157.8    159.2    155.3    155.7    158.8    159.2    159.1    160.0    161.6    162.2    162.2     158.4
1981     164.2    163.9    164.9    166.2    167.6    168.0    168.8    170.6    168.7    168.7    168.4    168.6     167.6
1982     170.6    171.7    171.3    172.0    171.9    172.7    172.1    171.2    172.0    170.4    169.5    170.0     171.2
1983     171.7    172.8    172.2    174.0    176.3    177.3      ...      ...      ...      ...      ...      ...       ...
STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    2027.7   2182.6   1797.6   1899.9   1871.7   2061.4   2187.4   2218.0   2250.0   2242.2   2402.2   2286.7    2125.8
1981    2228.7   2179.5   2333.1   2306.4   2371.2   2381.1   2253.9   2176.7   1883.4   1842.6   2012.1   1954.2    2158.4
1982    1786.9   1671.3   1587.8   1548.2   1523.7   1388.8   1411.5   1613.3   1802.0   1774.0   1838.3   1938.1    1640.2
1983    2031.5   2080.4   2156.1   2340.8   2420.7   2469.9   2477.6      ...      ...      ...      ...      ...       ...
CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   11823.3  11762.0  11463.3  11204.7  10826.0  10851.7  10877.3  11003.0  10606.0  10208.0   9812.0   9783.0   10867.8
1981    9774.0   9755.0   9362.0   9369.0   9176.0   8656.0   8136.0   7816.0   7141.7   6867.3   6193.0   5737.3    8148.6
1982    5281.7   4826.0   4883.7   4505.3   4345.0   4088.7   3834.3   3579.0   3817.3   4055.7   4294.0   4749.7    4338.9
1983    5205.3   5861.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     133.5    131.8    130.9    130.6    128.7    128.2    130.2    129.0    131.1    131.7    131.4    130.8     130.7
1981     130.5    131.3    132.7    132.4    132.2    133.8    137.0    129.8    129.8    128.8    124.8    124.8     130.4
1982     121.4    121.9    121.8    121.7    125.9    124.0    120.2    128.3    125.3    121.6    121.0    118.1     122.5
1983     124.8    127.0    124.9    124.6    125.9      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     533.0    554.0    332.0    381.0    111.0    183.0    186.0    348.0    438.0    701.0    758.0    482.0     415.7
1981     847.0    473.0    581.0    482.0    781.0   -135.0    883.0    236.0     17.0    101.0  -1112.0    329.0     271.2
1982      76.0    -19.0     -4.0   -282.0   -182.0   -151.0   -224.0   -152.0   -133.0    -39.0   -115.0    181.0     -85.3
1983     186.4   -283.0   -158.0   -133.0    156.0      ...      ...      ...      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1981      12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1982      12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1983      12.0     12.0     10.0     10.0     10.0      2.0      1.0      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     130.9    130.0    127.8    128.9    128.0    128.1    125.8    125.6    127.1    127.7    128.3    128.1     127.5
1981     128.5    129.0    129.6    129.8    130.2    127.9    129.7    128.3    123.7    122.8    119.2    121.5     126.5
1982     117.5    116.2    114.9    113.7    113.2    111.8    111.3    111.4    111.8    112.5    113.0    115.0     113.5
1983     117.9    119.0    118.7    120.0    121.5      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     181.1    180.5    178.0    177.2    178.4    177.0    177.1    177.3    180.0    181.3    182.7    182.9     179.3
1981     184.0    185.2    186.8    187.2    188.5    185.8    188.9    184.4    181.1    180.1    175.5    179.4     183.9
1982     174.1    172.7    171.1    168.8    168.5    167.9    167.6    168.2    169.0    171.0    172.2    175.7     170.7
1983     180.7    182.9    182.9    185.5    188.2      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       9.0      5.9      2.8      1.1     -0.8      1.1     -4.4     -3.4      2.2      4.7      7.3      8.7
1981       7.9      9.0      7.4      8.8      6.4      3.2      5.5     -0.8     -5.8     -7.5    -13.3     -6.8
1982     -15.1    -12.3    -10.7    -11.0     -6.7    -12.4     -7.3     -5.1     -2.5      1.4      3.2      9.5
1983      16.1     13.2     17.1     17.7     19.4      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       9.0      6.8      3.0      1.4     -0.1      0.4      0.1      0.0      2.8      3.6      4.7      4.3
1981       4.8      5.9      6.9      6.9      7.3      3.4      5.8      0.2     -3.6     -4.8     -8.1     -4.7
1982      -9.8    -10.2    -10.8    -10.8     -9.8     -8.9     -8.8     -6.5     -4.3     -1.2      1.0      5.1
1983      11.0     12.9     11.9     13.8     15.1      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       8.8      7.2      5.0      3.9      2.5      2.4      1.7      1.2      2.3      2.8      3.4      3.3
1981       3.7      4.3      4.9      5.0      5.5      3.8      3.2      2.5      0.3     -0.8     -3.8     -2.1
1982      -5.5     -6.6     -7.4     -8.1     -7.9     -8.7     -8.4     -7.8     -6.5     -4.6     -3.1     -0.3
1983       3.6      5.7      6.3      8.3     10.0      ...      ...      ...      ...      ...      ...      ...
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II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	27187.1	27246.9	27272.5	27298.1	27323.7	27393.5	27463.2	27533.0	27615.5	27697.9	27780.4	27953.5	27480.4
1981	28126.6	28299.7	28413.5	28527.3	28641.1	28743.3	28845.4	28947.6	28977.6	29007.5	29037.5	29017.4	28715.3
1982	28997.4	28977.3	28829.0	28680.7	28532.4	28530.9	28529.4	28527.9	28417.5	28307.1	28196.7	28188.0	28559.5
1983	28179.4	28170.7	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13170.8	13199.2	13151.1	13102.9	13054.8	13070.9	13087.1	13103.2	13173.1	13242.9	13312.8	13400.5	13172.4
1981	13488.3	13576.0	13625.3	13674.7	13724.0	13692.4	13660.8	13629.2	13611.5	13593.7	13576.0	13458.9	13609.2
1982	13341.9	13224.8	13161.2	13097.6	13034.0	12999.5	12964.9	12930.4	12899.7	12869.1	12838.4	12914.8	13023.0
1983	12991.2	13067.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	138.3	136.3	138.4	135.6	132.3	132.2	132.9	132.6	135.6	136.0	137.2	137.8	135.4
1981	136.3	138.1	139.8	141.2	141.6	143.7	141.8	136.9	136.3	134.2	131.8	130.8	137.7
1982	130.0	128.7	126.9	125.2	126.3	123.1	119.2	124.4	120.2	118.5	117.3	115.6	122.8
1983	121.8	124.5	123.4	125.5	127.4	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7849.3	7861.5	7799.2	7671.9	7658.7	7767.9	7771.4	7951.3	7944.3	7922.9	8071.9	7860.6	7844.2
1981	8081.2	8030.7	8062.2	8025.4	7967.7	7886.2	7795.8	7730.9	7696.9	7594.2	7859.5	7569.5	7858.3
1982	7512.6	7510.3	7323.9	7345.4	7531.0	7241.1	7257.9	7288.5	7240.7	7225.5	7177.3	7287.2	7328.4
1983	7331.6	7255.8	7381.3	7166.8	7429.9	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10090.0	10104.0	10102.0	10117.0	10073.0	10144.0	10146.0	10173.0	10279.0	10280.0	10314.0	10325.0	10178.9
1981	10376.0	10465.0	10434.0	10468.0	10479.0	10506.0	10466.0	10498.0	10469.0	10441.0	10417.0	10369.0	10448.0
1982	10337.0	10305.0	10281.0	10227.0	10175.0	10103.0	10064.0	9884.0	9896.0	9866.0	9938.0	9864.0	10111.7
1983	9967.0	9993.0	10030.0	10101.0	10137.0	10148.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.5	7.6	7.8	7.7	7.8	7.8	7.6	7.5	7.2	7.2	7.2	7.3	7.5
1981	7.3	7.3	7.5	7.1	7.2	7.3	7.2	6.9	8.1	8.2	8.2	8.7	7.6
1982	8.5	8.9	8.4	9.9	10.4	11.1	11.9	12.2	12.3	12.7	12.7	12.8	11.1
1983	12.4	12.5	12.6	12.5	12.4	12.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	171.7	171.5	171.7	170.8	169.6	170.5	171.0	171.6	173.4	173.9	174.9	175.3	172.2
1981	176.3	177.6	178.0	179.2	179.5	179.8	179.2	178.8	177.3	176.5	176.4	174.6	177.8
1982	173.8	172.6	170.9	169.8	169.0	167.0	165.5	165.8	164.6	163.3	162.9	163.1	167.3
1983	164.9	165.6	165.8	166.4	168.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.0	151.9	152.0	151.2	150.2	150.8	151.4	151.9	153.5	153.9	154.8	155.1	152.4
1981	156.0	157.2	157.5	158.5	158.8	159.0	158.5	158.1	156.8	156.1	156.0	154.3	157.2
1982	153.7	152.6	151.1	149.9	149.4	147.6	146.2	146.5	145.5	144.3	143.9	144.1	147.9
1983	145.6	146.3	146.5	147.0	148.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.8	1.0	0.8	-0.5	-2.0	-1.2	-0.9	0.0	2.0	3.5	6.2	5.6
1981	6.2	7.0	5.3	6.1	5.2	5.2	3.3	1.2	-0.9	-3.0	-3.5	-5.8
1982	-6.0	-6.8	-7.1	-7.8	-8.3	-8.6	-8.4	-7.8	-7.3	-7.4	-7.2	-4.6
1983	-0.8	-0.4	1.4	3.8	6.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.5	1.9	1.6	0.3	-1.2	-0.5	-0.1	0.6	2.4	2.7	3.6	3.6
1981	4.4	5.4	5.3	5.9	5.5	4.9	3.5	2.2	0.1	-1.1	-1.4	-3.5
1982	-4.2	-5.2	-6.4	-7.3	-7.0	-8.3	-8.8	-7.3	-7.4	-7.8	-7.1	-5.7
1983	-2.8	-1.2	-0.3	0.9	3.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.1	2.6	2.3	1.4	0.4	0.6	0.6	0.8	1.7	1.8	2.3	2.4
1981	3.0	3.7	3.8	4.4	4.4	4.4	3.8	3.2	2.1	1.2	0.7	-0.8
1982	-1.6	-2.6	-3.8	-4.7	-5.0	-6.2	-6.9	-6.5	-6.8	-7.2	-6.9	-6.2
1983	-4.6	-3.6	-2.8	-1.8	-0.2	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES AUGUST 1982 - JULY 1983

UNITED KINGDOM, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.3	0.0	1.1	0.3	-0.3	0.0	0.0	0.3	-1.1	1.1		
NEW COMPANIES REGISTERED	-4.1	3.4	-2.0	3.1	-2.2	-1.2	1.9	2.0	-0.8	-0.1		
BUSINESS FAILURES	-2.9	-0.8	0.4	2.5	0.3	-1.8	-0.3	-1.4	-0.6	-1.5	0.9	
NEW ORDERS, ENGINEERING INDUST.	0.4	0.0	1.9	-2.2	0.9	-0.8	1.8	-2.2	1.0			
CONSTRUCTION NEW ORDERS	-3.0	-1.7	0.2	0.0	1.7	-0.5	0.3	3.4				
HOUSING STARTS	0.5	-0.3	-0.5	0.3	0.8	2.5	-0.7	0.3	-1.2	-0.6	1.3	
CHG IN STOCKS & WORK IN PROGRESS	-1.6	-1.0	-1.0	-1.0	3.1	3.1	3.1					
BASIC MATERIALS PRICE INDEX	-0.4	0.7	0.5	2.0	1.0	2.3	-1.6	0.2	-1.5	-0.8	0.5	
COMMON STOCK PRICE INDEX	0.6	1.8	1.4	0.9	-0.5	0.5	0.7	0.5	1.6	-0.5	0.7	
COMPANIES PROFITS LESS UK TAXES	0.7	2.2	2.1	2.0	-3.5	-3.8	-4.1					
RATIO, PRICE TO UNIT LABOR COST	-0.8	2.2	-2.0	0.2	2.4	3.3	-0.7	-0.2	0.7	3.1		
INCREASE IN HIRE PURCHASE DEBT	3.2	0.3	-0.4	0.1	-4.4	3.8	-0.2	1.6	-4.9	1.0		
AVERAGE WEIGHTED CHANGES	-0.6	0.8	0.1	0.7	-0.1	0.6	0.0	0.4	-0.7	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.6	0.1	0.7	-0.1	0.7	0.0	0.5	-0.8	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	0.8	0.2	0.8	0.0	0.7	0.1	0.5	-0.7	0.3		

UNITED KINGDOM, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL DISPOSABLE INCOME	-0.4	0.6	0.6	0.6	-0.1	-0.1	-0.1					
GROSS DOMESTIC PRODUCT	0.3	1.5	1.5	1.5	1.4	1.4	1.4					
INDUSTRIAL PRODUCTION	0.1	0.4	-0.3	-1.3	1.9	-0.4	1.6	-1.1	0.4	1.0		
RETAIL SALES	1.2	-0.1	0.0	0.5	1.8	-1.7	0.8	0.6	0.8	0.8	0.2	
EMPLOYMENT IN PRODUCTION INDUST.	-2.2	-1.8	-1.9	-2.4	-2.5	-3.1	-1.7	-1.5	-2.1	-2.3		
UNEMPLOYED	-0.3	-0.5	-0.3	-0.3	-0.7	-0.5	-0.3	-0.4	0.1	0.7	0.0	
AVERAGE WEIGHTED CHANGES	-0.2	0.0	-0.1	-0.2	0.3	-0.7	0.3	-0.8	-0.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.0	-0.1	-0.2	0.2	-0.5	0.2	-0.4	-0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.2	0.2	0.0	0.4	-0.3	0.3	-0.3	0.1	0.2		

II. United Kingdom - Leading Indicators

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              COMPOSITE INDEX-  UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   100.5   100.2    98.3    98.7    98.4    97.9    97.1    96.5    95.7    94.6    94.3    94.2     97.3
1981    94.1    93.9    94.3    95.2    95.5    95.9    96.4    97.1    97.4    97.6    97.2    97.3     96.0
1982    97.5    97.8    97.8    97.4    97.8    97.6    97.6    97.7    97.7    98.1    98.2    98.1     97.8
1983    98.1    98.1    98.2    97.8    98.2     ...     ...     ...     ...     ...     ...     ...      ...
NEW COMPANIES REGISTERED, NSA, NUMBER (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980  6257.0  5886.0  6368.0  6143.0  4834.0  5924.0  5293.0  4861.0  4814.0  6476.0  5385.0  5843.0   5888.0
1981  5862.0  5364.0  6471.0  5154.0  5987.0  6768.0  6350.0  5616.0  5406.0  6342.0  6417.0  5502.0   5938.2
1982  4122.0  7698.0  6845.0  6729.0  6566.0  6800.0  8147.0  5599.0  7860.0  8366.0  8413.0  6812.0   7138.0
1983  6224.0  7410.0  6849.0  8412.0  8359.0     ...     ...     ...     ...     ...     ...     ...      ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   285.0   290.0   294.0   318.0   331.0   325.0   328.0   328.0   344.0   366.0   372.0   383.0    329.8
1981   385.0   408.0   415.0   431.0   411.0   407.0   407.0   430.0   442.0   438.0   441.0   443.0    421.8
1982   440.0   433.0   425.0   440.0   454.0   465.0   461.0   520.0   537.0   528.0   477.0   472.0    471.1
1983   508.0   515.0   546.0   560.0   587.0   575.0     ...     ...     ...     ...     ...     ...      ...
NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   117.0   119.0   125.0   112.0   113.0   130.0   102.0   105.0   101.0    93.0    96.0   106.0    108.9
1981   112.0   106.0   131.0   105.0   101.0   118.0   117.0   140.0   115.0   117.0    98.0   102.0    113.3
1982   108.0   108.0   107.0   117.0   112.0    93.0    98.0   102.0   102.0   116.0   100.0   106.0    105.8
1983   102.0   115.0    99.0   106.0     ...     ...     ...     ...     ...     ...     ...     ...      ...
CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980    70.5    62.8    69.4    80.2    68.1    76.2    62.8    67.1    67.2    66.5    65.1    55.8     71.0
1981    46.0    56.0    61.0    57.0    64.0    63.0    57.0    63.0    64.0    64.0    65.0    72.0     60.0
1982    51.0    51.0    74.0    48.0    58.0    60.0    60.0    57.0    47.0    48.0    48.0    58.0     55.8
1983    53.0    57.0    84.0     ...     ...     ...     ...     ...     ...     ...     ...     ...      ...
HOUSING STARTS, THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980    10.3    10.7     9.1     8.7     8.8     7.7     7.5     7.5     8.4     6.8     8.1     8.4      8.2
1981    10.5    11.4     9.6     8.7    10.3     9.8     9.7    11.0     9.8     9.1     8.4     7.5      9.7
1982    10.8    13.7    13.0    11.8    12.2     9.8    11.8    12.2    11.8    11.3    11.6    12.3     11.8
1983    15.7    14.7    15.1    13.4    12.7    14.4     ...     ...     ...     ...     ...     ...      ...
CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980  -103.0  -298.0  -219.0  -140.0   -61.0  -165.7  -310.3  -435.0  -538.0  -641.0  -744.0  -718.0   -365.8
1981  -698.0  -660.0  -682.3  -704.7  -727.0  -558.0  -391.0  -223.0  -220.0  -217.0  -214.0  -148.7   -453.0
1982   -85.3   -21.0   -13.7    -6.3     1.0   -93.0  -187.0  -281.0  -336.0  -391.0  -446.0  -286.7   -177.2
1983   -87.3    82.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...      ...
BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   194.0   198.3   200.2   200.2   197.5   198.5   199.0   198.5   198.9   199.0   200.2   202.0    198.8
1981   203.7   210.7   214.6   218.7   222.1   226.5   229.9   234.1   235.4   235.7   233.2   232.8    224.8
1982   234.8   236.2   231.2   233.8   231.2   238.2   240.3   239.3   241.1   242.4   248.0   250.8    236.9
1983   257.4   252.7   253.4   248.2   247.6   248.8     ...     ...     ...     ...     ...     ...      ...
COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   190.0   203.0   196.0   193.0   195.0   204.0   216.0   217.0   222.0   226.0   235.0   228.0    210.2
1981   219.0   227.0   231.0   248.0   250.0   244.0   241.0   253.0   235.0   219.0   235.0   240.0    236.8
1982   246.0   254.0   253.0   258.0   287.0   268.0   285.0   271.0   290.0   305.0   315.0   308.0    274.7
1983   314.0   322.0   328.0   347.0   341.0   348.0     ...     ...     ...     ...     ...     ...      ...
COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980  4036.0  3848.0  3870.3  3791.7  3713.0  3438.7  3164.3  2890.0  2846.7  2803.3  2760.0  2740.7   3333.6
1981  2721.3  2702.0  2816.3  2930.7  3045.0  3040.7  3036.3  3032.0  3081.0  3130.0  3179.0  2858.7   2972.6
1982  2734.3  2512.0  2641.7  2771.3  2901.0  2940.7  2980.3  3020.0  3152.7  3285.3  3418.0  3186.0   2961.9
1983  2954.0  2722.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...      ...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   112.3   110.3   107.8   106.6   107.6   105.5   104.5   102.7   102.2   100.7   100.8   100.9    105.3
1981   101.8   102.8   104.0   107.4   107.0   107.8   107.8   105.9   106.8   108.5   108.9   108.8    106.8
1982   106.4   110.1   108.9   110.0   111.0   108.7   109.1   108.6   110.5   108.7   108.9   111.0    109.8
1983   114.0   113.4   113.2   113.8   118.7     ...     ...     ...     ...     ...     ...     ...      ...
INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980    61.0    67.0    97.0    67.0    38.0    56.0    48.0    25.0    34.0    33.0    -5.0    32.0     48.3
1981    13.0    13.0    22.0     1.0     8.0    29.0    25.0    14.0    38.0    45.0    31.0    52.0     24.3
1982    27.0    54.0    62.0    38.0    35.0    42.0    46.0    86.0    83.0    88.0    88.0    30.0     57.8
1983    62.0    79.0   101.0    34.0    48.0     ...     ...     ...     ...     ...     ...     ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1981    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1982    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1983    12.0    12.0    10.0     9.0     8.0     4.0     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   120.8   120.7   120.0   119.3   118.4   118.1   116.8   115.4   114.8   114.0   113.9   113.8    117.1
1981   114.0   114.3   115.4   115.5   116.5   117.5   118.4   118.9   118.6   118.7   118.5   118.2    117.1
1982   117.8   119.0   118.8   119.0   119.5   119.2   119.7   119.0   119.7   119.8   120.7   120.8    119.5
1983   121.4   121.4   122.0   121.1   121.4     ...     ...     ...     ...     ...     ...     ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   129.8   129.7   129.1   128.5   127.8   127.4   125.8   124.6   123.9   123.3   123.2   123.1    126.3
1981   123.7   124.1   125.4   125.6   126.7   128.0   129.0   129.6   129.4   129.7   129.5   129.3    127.5
1982   129.9   130.4   131.1   130.6   131.2   131.0   131.8   131.0   131.8   132.1   133.2   133.2    131.3
1983   134.2   134.3   135.0   134.1   134.5     ...     ...     ...     ...     ...     ...     ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     0.4     0.7    -0.9    -3.3    -5.2    -3.7    -6.0    -7.8    -7.8    -7.8    -6.7    -6.8
1981    -3.4    -0.8     2.4     3.7     5.8     8.0     8.8     9.1     6.6     6.6     4.5     2.1
1982    -0.1     1.3     2.8     1.4     2.8     2.8     4.2     0.9     1.1     2.4     3.0     3.4
1983     3.8     5.1     4.8     3.0     2.1     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     1.3     0.8    -0.8    -1.8    -3.0    -3.1    -5.0    -6.2    -6.7    -6.8    -6.2    -5.4
1981    -3.9    -2.5     0.0     0.8     2.9     4.8     6.3     6.9     5.9     5.8     4.8     3.4
1982     2.1     3.6     3.8     2.3     2.7     1.8     2.4     1.1     2.2     2.3     3.3     3.0
1983     4.0     3.5     4.1     2.3     2.8     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     2.0     1.7     1.0     0.2    -0.8    -1.2    -2.7    -3.8    -4.5    -4.8    -4.9    -4.8
1981    -4.2    -3.5    -2.2    -1.5    -0.1     1.3     2.5     3.4     3.5     3.8     3.9     3.8
1982     3.1     3.8     4.1     3.2     3.3     2.7     2.8     2.0     2.3     2.2     2.7     2.5
1983     3.0     3.1     3.4     2.6     2.7     ...     ...     ...     ...     ...     ...     ...
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II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21271.0	21088.0	21017.7	20947.3	20877.0	21051.3	21225.7	21400.0	21394.7	21389.3	21384.0	21322.7	21197.4
1981	21281.3	21200.0	21036.0	20872.0	20708.0	20697.0	20686.0	20675.0	20666.0	20657.0	20648.0	20668.0	20814.5
1982	20688.0	20708.0	20686.3	20664.7	20643.0	20603.7	20564.3	20525.0	20581.3	20637.7	20694.0	20681.7	20639.8
1983	20669.3	20657.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	25768.3	25659.0	25582.0	25505.0	25428.0	25386.0	25344.0	25302.0	25248.7	25195.3	25142.0	25118.3	25390.0
1981	25094.7	25071.0	24955.7	24840.3	24725.0	24662.0	24599.0	24536.0	24665.3	24794.7	24924.0	24963.7	24819.3
1982	25003.3	25043.0	25029.3	25015.7	25002.0	25028.3	25054.7	25081.0	25231.3	25381.7	25532.0	25673.7	25173.0
1983	25815.3	25957.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.8	112.1	111.2	109.9	109.8	109.5	108.8	105.6	104.1	104.3	104.1	103.9	108.2
1981	102.6	103.3	103.4	103.9	102.9	104.2	103.8	103.2	104.3	106.2	104.7	104.0	103.9
1982	103.8	104.4	104.9	105.1	105.4	103.8	104.5	104.6	105.1	104.7	103.1	105.4	104.6
1983	104.9	106.9	105.6	106.1	107.3	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.4	108.4	108.0	108.2	107.7	107.7	108.2	108.6	106.9	108.2	107.9	107.5	108.0
1981	111.8	109.6	109.2	108.3	108.4	109.2	108.5	109.3	109.3	109.8	109.3	108.2	109.2
1982	110.7	109.8	110.4	110.0	110.7	111.0	111.8	113.3	113.2	113.2	113.9	116.2	112.0
1983	114.0	115.0	115.8	116.9	117.7	118.0	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8873.0	8837.0	8797.0	8746.0	8697.0	8642.0	8562.0	8483.0	8409.0	8324.0	8231.0	8168.0	8584.1
1981	8094.0	8028.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7644.0	7608.0	7567.0	7521.0	7779.1
1982	7485.0	7457.0	7438.0	7405.0	7372.0	7339.0	7300.0	7266.0	7238.0	7209.0	7172.0	7134.0	7318.2
1983	7087.0	7061.0	7038.0	7007.0	6973.0	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1249.0	1290.0	1321.0	1368.0	1414.0	1469.0	1535.0	1631.0	1713.0	1807.0	1919.0	2014.0	1560.8
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2970.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.2	106.2	105.5	104.7	103.9	103.5	102.9	101.9	100.8	100.0	99.0	98.1	102.8
1981	97.6	96.8	95.9	95.0	94.1	93.6	92.9	92.6	92.4	92.5	92.1	91.7	93.9
1982	91.5	91.4	91.4	91.0	90.8	90.4	90.2	90.0	90.0	90.0	89.8	90.0	90.6
1983	89.6	89.7	89.4	89.2	89.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.4	127.4	126.8	126.1	125.4	125.1	124.6	123.7	122.5	121.8	120.8	120.0	124.4
1981	119.6	118.8	117.8	117.0	116.1	115.7	115.1	114.8	114.9	115.2	114.9	114.6	116.2
1982	114.6	114.7	114.8	114.6	114.6	114.3	114.2	114.2	114.4	114.6	114.6	115.1	114.6
1983	114.7	115.1	114.8	114.9	115.1	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.9	-0.6	-2.1	-4.0	-6.7	-6.5	-5.9	-5.8	-6.7	-6.7	-7.3	-8.0
1981	-7.9	-7.8	-7.5	-7.8	-7.6	-7.1	-7.4	-6.5	-4.9	-3.1	-2.0	-1.8
1982	-0.9	-0.2	-0.1	-0.9	-0.6	-0.6	-0.6	-0.9	-0.7	-0.1	0.1	1.4
1983	0.8	1.5	0.7	0.5	0.9	...	...	...	...	...	...	...

6.3 SIX ~~MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT~~

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.3	-0.8	-1.9	-3.1	-3.9	-4.0	-4.3	-5.2	-6.4	-6.7	-7.4	-7.5
1981	-7.0	-7.2	-7.5	-7.7	-8.0	-7.5	-7.2	-6.4	-5.3	-3.9	-3.5	-3.2
1982	-2.8	-1.7	-1.0	-0.9	-0.7	-1.0	-0.9	-0.7	-0.3	-0.0	0.1	0.9
1983	0.2	0.9	0.4	0.5	0.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.4	1.3	0.4	-0.5	-1.4	-1.9	-2.6	-3.5	-4.5	-4.9	-5.6	-6.0
1981	-6.1	-6.5	-6.9	-7.1	-7.3	-7.0	-6.9	-6.6	-6.0	-5.1	-4.7	-4.4
1982	-3.8	-3.0	-2.4	-2.1	-1.8	-1.7	-1.4	-1.1	-0.7	-0.4	-0.2	0.3
1983	-0.0	0.4	0.2	0.3	0.5	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES AUGUST 1982 - JULY 1983

WEST GERMANY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
NUMBER WORKING SHORT HOURS	-1.0	-0.4	-0.2	-0.2	0.3	0.2	0.1	0.2	0.6	0.2	0.2	
APPLICATIONS FOR UNEMPL. COMP.	-0.5	-0.6	0.5	-0.4	-0.7	1.8	-0.6	0.1	1.3			
INSOLVENT ENTERPRISES	-0.7	-0.3	-0.4	-2.3	-0.7	2.5	0.3	0.3	-1.6	1.8		
NEW ORDERS.INVEST. GOODS INDUST.	-1.4	-0.7	0.0	2.4	1.7	2.0	-4.9	0.2	-0.2	-0.5	0.7	
RESIDENTIAL CONSTRUCTION ORDERS	0.0	-0.4	-0.6	1.3	3.9	-0.3	-0.4	0.4	-0.9	1.5		
INVENTORY CHANGE	0.1	-2.4	-2.4	-2.4								
STOCK PRICE INDEX	0.0	1.6	-0.5	0.9	1.2	0.0	1.9	2.6	1.8	-1.4	0.8	0.8
NET INCOME FROM ENTREP. ACTIVITY	-0.3	0.0	0.0	0.0								
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.1	-0.1	-0.1	1.6	1.6	1.6					
CHANGE IN CONSUMER CREDIT	-0.2	-0.7	-0.7	-0.7	0.6	0.6	0.6					
AVERAGE WEIGHTED CHANGES	-0.5	-0.4	-0.4	-0.2	1.0	1.0	-0.2	0.7	0.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-0.5	-0.5	-0.2	1.2	1.2	-0.2	0.8	0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.2	-0.3	0.1	1.5	1.5	0.1	1.1	0.4	0.6		

WEST GERMANY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
DISPOSABLE INCOME	-0.4	0.0	0.0	0.0	-0.1	-0.1	-0.1					
GROSS NATIONAL PRODUCT	-0.2	0.0	0.0	0.0	0.1	0.1	0.1					
INDUSTRIAL PRODUCTION	0.9	-0.4	-0.4	0.0	-0.4	0.9	0.0	0.8	-0.4	0.0		
MANUFACTURING SALES	0.0	-1.9	-1.5	1.9	0.9	0.5	-0.5	-0.5	0.0	1.4		
RETAIL TRADE	2.3	-1.4	0.5	0.5	-0.5	0.5	0.5	2.7	-4.5	2.8		
EMPLOYMENT IN MINING AND MFG.	-1.1	-1.7	-2.3	-1.6	-1.3	-2.5	-1.5	-1.0	-1.3	-0.5		
UNEMPLOYMENT RATE	-0.5	-1.0	-0.3	-0.5	-0.2	-0.2	-0.8	-0.2	-0.4	-0.2	-0.2	0.4
AVERAGE WEIGHTED CHANGES	0.1	-0.9	-0.6	0.0	-0.2	-0.1	-0.3	0.4	-1.3	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.9	-0.8	0.0	-0.2	-0.1	-0.3	0.4	-1.3	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.7	-0.4	0.3	0.0	0.1	-0.2	0.8	-1.1	0.9		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	74.0	73.0	72.0	80.0	88.0	98.0	149.0	103.0	208.0	210.0	243.0	290.0	140.7
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	817.0	953.0	981.0	636.5
1983	945.0	917.0	772.0	862.0	834.0	801.0	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	193.8	177.4	171.2	188.8	187.8	185.2	197.3	188.1	205.8	203.2	200.4	228.6	194.0
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	258.8	275.3	238.8
1983	234.8	248.3	245.1	215.4	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	562.0	586.0	528.0	602.0	526.7
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	887.0	1011.0	941.0	985.0	903.0	954.0	875.0	1006.0	1206.0	1275.0	986.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	124.0	121.0	117.0	124.0	117.0	116.0	113.0	113.0	117.0	114.0	113.0	117.7
1981	116.0	119.0	117.0	131.0	114.0	118.0	120.0	118.0	118.0	117.0	121.0	124.0	119.2
1982	121.0	115.0	115.0	114.0	109.0	113.0	112.0	106.0	103.0	103.0	113.0	121.0	112.1
1983	131.0	108.0	109.0	108.0	106.0	109.0	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	141.0	143.0	134.0	126.0	122.0	124.0	125.0	124.0	129.0	132.0	127.0	128.0	129.4
1981	129.0	124.0	124.0	117.0	119.0	111.0	108.0	103.0	104.0	101.0	82.0	83.0	109.6
1982	94.0	99.0	105.0	107.0	105.0	105.0	110.0	110.0	106.0	105.0	112.0	137.0	108.1
1983	135.0	132.0	135.0	129.0	138.0	...	...	...	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	462.3	388.0	386.0	406.0	428.0	364.0	302.0	240.0	268.3	296.7	325.0	319.0	348.8
1981	313.0	307.0	205.7	104.3	3.0	-60.0	-123.0	-186.0	-221.3	-256.7	-292.0	-173.0	-31.8
1982	-54.0	85.0	117.3	183.7	222.0	225.7	228.3	233.0	98.7	-35.7	-170.0	...	...

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	109.0	112.0	103.0	105.0	107.0	108.0	111.0	108.0	108.0	107.0	106.0	108.0	107.8
1981	105.0	106.0	108.0	113.0	112.0	117.0	120.0	117.0	109.0	108.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	119.0	111.8
1983	119.0	127.0	139.0	147.0	140.0	144.0	147.0	...	...	...	...	...	...

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5055.0	5045.0	5095.0	5145.0	5195.0	5213.3	5231.7	5250.0	5233.7	5217.3	5201.0	5211.7	5174.5
1981	5222.3	5233.0	5249.0	5265.0	5281.0	5245.3	5208.7	5174.0	5328.7	5483.3	5638.0	5623.3	5329.4
1982	5608.7	5594.0	5477.0	5360.0	5243.0	5221.0	5198.0	5177.0	5178.7	5182.3	5185.0	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.7	104.7	104.2	103.7	103.2	103.1	103.0	102.9	102.5	102.2	101.8	102.1	103.2
1981	102.3	102.8	102.5	102.4	102.3	102.4	102.6	102.7	102.8	102.8	102.9	103.0	102.6
1982	103.0	103.1	103.6	104.2	104.7	104.5	104.2	104.0	104.0	103.9	103.9	104.4	104.0
1983	104.8	105.3	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3008.3	2718.0	2580.0	2401.0	2242.0	2042.0	1842.0	1642.0	1789.7	1937.3	2085.0	1763.3	2189.3
1981	1441.7	1120.0	1016.3	912.7	809.0	852.0	1095.0	1238.0	1155.7	1073.3	991.0	1101.0	1075.5
1982	1211.0	1321.0	1397.3	1473.7	1550.0	1503.7	1457.3	1411.0	1227.3	1043.7	860.0	1028.0	1290.3
1983	1198.0	1364.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0
1983	8.0	8.0	6.0	6.0	5.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.3	110.0	109.6	109.0	108.8	108.5	108.0	107.8	107.2	107.3	107.2	106.5	108.3
1981	106.9	106.7	106.4	106.4	105.6	105.5	105.1	105.0	104.8	104.7	104.6	104.5	105.5
1982	105.8	105.6	106.1	106.1	106.2	105.7	105.7	105.1	104.8	104.1	103.8	105.1	105.3
1983	106.4	106.2	107.0	107.2	107.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	135.7	135.7	135.6	135.2	135.4	135.2	135.0	135.1	134.8	135.2	135.4	135.0	135.3
1981	135.8	135.9	135.9	136.3	135.7	135.8	135.7	135.9	136.0	136.3	136.5	136.7	136.0
1982	138.5	139.0	139.9	140.3	140.8	140.6	140.9	140.5	140.2	139.8	139.9	142.0	140.2
1983	144.1	144.2	145.8	146.4	147.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.4	0.8	-0.7	-1.5	-1.7	-1.9	-1.0	-0.8	-1.1	-0.0	0.1	-0.3
1981	1.1	1.2	1.6	1.8	0.3	1.2	-0.1	-0.1	0.2	0.1	1.2	1.3
1982	4.1	4.8	5.9	6.0	6.4	5.8	3.6	2.2	0.4	-0.7	-1.2	2.0
1983	4.6	5.4	8.1	9.6	10.8	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.9	1.3	0.7	-0.2	-0.2	-0.5	-0.9	-0.7	-1.2	-0.5	-0.1	-0.5
1981	0.7	0.9	0.8	1.3	0.3	0.5	0.3	0.5	0.5	0.8	0.9	1.1
1982	3.4	3.7	4.7	4.8	4.5	4.0	3.5	2.7	1.8	0.5	0.6	3.0
1983	5.2	4.7	6.1	6.3	6.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.2	2.7	2.1	1.4	1.1	0.7	0.2	0.1	-0.4	-0.2	-0.1	-0.5
1981	0.1	0.2	0.2	0.6	0.2	0.4	0.3	0.4	0.5	0.7	0.8	0.9
1982	2.2	2.5	3.1	3.3	3.6	3.4	3.4	2.9	2.5	1.9	1.7	2.9
1983	4.1	3.9	4.7	5.0	5.4	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	197.4	197.7	198.0	198.2	198.5	199.0	199.4	199.9	199.8	199.6	199.5	199.4	198.9
1981	199.3	199.2	198.6	198.1	197.5	197.6	197.7	197.8	198.0	198.2	198.4	197.7	198.2
1982	197.1	196.4	195.0	193.6	192.2	191.7	191.3	190.8	190.8	190.8	190.8	190.7	192.6
1983	190.6	190.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	318.4	320.0	318.2	316.3	314.5	314.8	315.0	315.3	315.0	314.8	314.5	314.8	316.0
1981	315.1	315.4	314.8	314.2	313.6	314.5	315.5	316.4	316.4	316.5	316.5	315.5	315.4
1982	314.6	313.6	313.6	313.5	313.5	312.7	311.8	311.0	310.8	310.7	310.5	311.1	312.3
1983	311.6	312.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	120.0	120.0	119.0	117.0	117.0	117.0	116.0	114.0	116.0	114.0	113.0	116.8
1981	114.0	119.0	114.0	114.0	116.0	113.0	116.0	114.0	116.0	116.0	114.0	113.0	114.9
1982	114.0	116.0	117.0	116.0	114.0	112.0	109.0	111.0	110.0	109.0	109.0	108.0	112.1
1983	110.0	110.0	112.0	111.0	111.0	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	114.0	117.0	117.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	111.0	113.0	113.5
1983	114.0	113.0	112.0	112.0	115.0	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	108.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	103.0	104.0	105.0	104.0	105.2
1983	105.0	106.0	112.0	102.0	108.0	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7668.7	7685.8	7684.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7206.4	7175.0	7129.0	7098.2	7073.3	7228.7
1983	7023.3	6994.5	6975.4	6950.8	6940.9	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.5	3.5	3.5	3.7	3.7	3.8	3.9	4.0	4.0	4.1	4.3	4.4	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.5	6.8	5.6
1982	6.8	7.0	7.2	7.3	7.5	7.5	7.6	7.8	8.2	8.3	8.5	8.6	7.7
1983	8.7	9.1	9.2	9.4	9.5	9.6	9.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	5.0	5.0	5.0	1.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	125.9	125.7	125.5	125.0	124.8	124.4	124.7	124.2	124.1	124.1	123.4	122.9	124.5
1981	122.8	123.7	122.2	121.8	121.5	120.8	121.1	121.0	120.8	120.2	120.3	119.5	121.3
1982	118.9	119.0	118.5	117.7	117.0	116.3	115.7	115.8	114.8	114.2	114.2	114.0	116.3
1983	113.9	113.5	113.9	112.4	113.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	131.9	132.0	132.1	131.9	131.9	131.8	132.4	132.1	132.3	132.6	132.2	131.9	132.1
1981	132.1	133.2	131.9	131.8	131.7	131.3	131.8	132.1	132.1	131.7	132.1	131.5	131.9
1982	131.1	131.5	131.2	130.7	130.1	129.6	129.2	129.7	128.8	128.3	128.7	128.7	129.8
1983	128.9	128.6	129.4	128.0	129.1	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.2	5.9	5.6	3.9	2.9	2.0	0.7	0.2	0.3	1.0	0.4	0.2
1981	-0.4	1.7	-0.6	-1.1	-0.7	-1.0	-0.4	-1.8	0.4	-0.2	0.5	0.3
1982	-1.1	-0.9	-1.4	-1.5	-2.9	-2.9	-2.8	-2.7	-3.7	-3.5	-2.2	-1.4
1983	-0.6	-1.6	0.9	-0.5	0.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.3	5.6	4.7	3.6	3.0	2.2	2.6	1.8	1.6	1.5	0.5	-0.1
1981	0.0	1.6	-0.4	-0.5	-0.6	-1.2	-0.4	-0.0	0.1	-0.5	0.1	-0.7
1982	-1.2	-0.8	-0.7	-1.4	-2.0	-2.6	-2.9	-2.0	-2.9	-3.2	-2.3	-1.8
1983	-1.4	-1.4	0.0	-1.7	0.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.5	5.2	4.9	4.3	3.8	3.3	3.2	2.5	2.3	2.1	1.5	1.1
1981	0.9	1.6	0.3	0.0	-0.2	-0.6	-0.2	-0.1	-0.0	-0.4	-0.1	-0.5
1982	-0.8	-0.5	-0.6	-1.0	-1.4	-1.8	-2.0	-1.6	-2.2	-2.4	-2.1	-2.0
1983	-1.7	-1.7	-0.9	-1.8	-0.7	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES AUGUST 1982 - JULY 1983

FRANCE, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.0	-1.6	0.0	0.0	-1.6	0.0	0.0	-1.6	0.0			
NEW UNEMPLOYMENT CLAIMS	0.8	-0.9	0.4	-0.4	0.2	1.2	1.2	0.8	-1.9	0.8	-1.4	
CHANGE IN UNFILLED ORDERS	-0.3	-0.8	2.1	1.5	-1.8	-0.8	0.8	-1.8	0.3	0.8		
BUILDING PERMITS, RESIDENTIAL	1.7	1.1	-1.0	-0.4	1.7	-1.3	-1.2	0.8				
CHANGE IN STOCKS	-3.3	-0.5	-0.5	-0.5	4.0	4.0	4.0					
WHOLESALE PRICE INDEX, RAW MAT.	0.1	0.0	-0.2	0.2	-0.3	0.0	3.8	2.0	2.5	2.1		
INDEX OF STOCK PRICES	1.0	0.0	0.4	0.6	-0.7	1.6	0.9	2.0	1.2	1.4	-0.4	1.1
RATIO, PRICE TO UNIT LABOR COST	-0.9	0.8	0.8	0.9								
AVERAGE WEIGHTED CHANGES	-0.1	-0.2	0.2	0.2	0.2	0.7	1.3	0.4	0.3	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.3	0.3	0.3	0.3	0.9	1.7	0.5	0.4	1.6		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.1	0.7	0.7	0.7	1.3	2.1	0.9	0.8	2.0		

FRANCE, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	-0.4	0.7	0.7	0.7	0.1	0.1	0.1					
INDUSTRIAL PRODUCTION	0.0	0.0	0.5	0.8	-1.1	1.1	0.0	-0.8	0.6	0.6		
RETAIL SALES	0.0	-0.9	1.9	-0.3	0.6	-1.2	0.3	1.6	-3.1	0.9	-0.3	
NONFARM EMPLOYMENT	-1.8	-0.9	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8			
REGISTERED UNEMPLOYED	-0.2	0.0	0.0	0.2	0.3	0.2	0.0	0.1	0.2	-0.8	-0.2	
AVERAGE WEIGHTED CHANGES	-0.5	-0.2	0.2	-0.1	-0.4	-0.3	-0.3	-0.1	-1.0	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.2	0.2	-0.1	-0.4	-0.3	-0.3	-0.1	-0.9	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.1	0.5	0.2	0.0	0.0	0.1	0.3	-0.6	0.6		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,MFG.,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.6	40.6	40.5	40.5	40.5	40.5	40.5	40.5	40.4	40.4	40.4	40.3	40.5
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	262.6	255.1	276.0	262.9	284.4	264.0	268.0	274.0	284.4	245.6	276.9	280.1	267.7
1981	279.2	283.2	293.5	280.6	287.4	295.8	299.5	292.3	287.0	295.9	296.8	285.5	289.7
1982	297.9	290.5	294.0	303.4	297.2	315.7	303.9	298.8	305.0	301.0	304.6	303.1	301.1
1983	292.2	281.8	274.8	291.0	285.8	298.5	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	39.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	36.6	43.2	37.0	29.7	30.8	34.6	29.7	34.8	38.7	35.3	33.9	39.9	35.3
1983	35.2	31.6	33.9	33.8	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.1	6.7	8.4	6.2	5.9	6.1	6.4	6.6	5.4	4.3	3.1	2.5	5.5
1981	1.8	1.2	0.0	-1.1	-2.3	-2.0	-1.8	-1.5	-0.1	1.2	2.6	2.7	0.1
1982	2.9	3.0	4.2	5.5	6.7	5.4	4.0	2.7	2.5	2.3	2.1	3.7	3.7
1983	5.4	7.0	...	...	...	...	...	...	...	...	...	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	148.7	149.7	148.7	148.7	148.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	166.4
1982	168.4	169.8	171.3	172.9	173.5	174.8	179.6	179.8	179.9	179.4	179.8	179.2	175.7
1983	179.2	186.5	190.8	196.2	200.8	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	132.0	128.0	130.4
1983	137.0	142.0	154.0	162.0	172.0	169.0	177.0	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.8	95.7	96.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.8	99.8
1982	98.3	97.9	98.0	98.2	98.3	97.8	97.0	96.3	96.9	97.4	98.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0
1983	7.0	7.0	6.0	6.0	4.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.4	104.8	103.8	103.2	101.7	102.5	102.3	101.8	101.9	102.2	101.5	100.8	102.6
1981	101.2	101.6	101.3	101.4	100.7	100.5	100.7	101.5	101.4	101.3	101.8	101.6	101.2
1982	101.5	101.8	100.0	100.7	101.3	99.7	99.3	99.2	98.9	99.2	99.5	98.7	100.0
1983	100.6	102.3	102.8	103.2	104.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	158.2	159.4	158.2	159.2	156.8	158.4	158.8	158.6	159.3	160.6	160.2	159.7	158.8
1981	161.0	162.2	162.5	163.3	162.8	163.2	164.1	166.1	166.8	167.1	168.6	169.0	164.7
1982	169.5	170.3	169.4	170.2	171.9	169.9	169.9	170.4	170.6	171.8	173.0	174.2	170.9
1983	176.4	180.1	181.7	183.2	186.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.1	5.0	2.7	3.3	0.3	3.1	0.7	-0.9	1.4	3.1	4.8	1.7
1981	2.9	4.6	4.0	3.3	3.2	4.4	3.8	4.9	5.1	4.8	7.3	7.2
1982	6.7	5.1	2.2	3.7	4.0	1.1	0.5	0.1	2.6	1.9	1.2	5.1
1983	7.7	11.8	13.4	13.7	16.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.1	8.1	5.2	4.0	1.2	2.8	2.3	1.6	2.1	3.3	2.3	1.4
1981	2.6	3.9	3.7	4.2	3.1	3.0	3.6	5.4	5.2	5.1	6.2	5.7
1982	5.5	5.5	2.6	4.0	5.4	2.2	1.6	1.6	1.4	2.4	3.2	4.1
1983	6.1	9.6	10.4	10.8	13.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.6	8.3	6.8	5.8	4.0	4.5	3.9	3.0	2.9	3.2	2.5	1.8
1981	2.4	3.0	3.0	3.2	2.7	2.7	3.1	4.3	4.3	4.4	5.0	4.9
1982	5.0	5.1	3.5	4.3	4.9	3.2	2.7	2.6	2.4	2.8	3.0	3.4
1983	4.4	6.4	7.1	7.8	9.7	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	280.9	281.4	280.6	279.8	279.0	279.1	279.2	279.3	279.0	278.8	278.5	278.0	279.5
1981	277.4	276.9	277.9	278.8	279.8	280.3	280.7	281.2	281.9	282.7	283.4	283.5	280.4
1982	283.7	283.8	284.6	285.3	286.1	285.6	285.1	284.6	285.4	286.3	287.1	287.2	285.4
1983	287.3	287.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	120.0	121.0	121.0	116.0	117.0	119.0	119.0	114.0	113.0	115.0	117.0	118.0
1981	114.0	116.0	114.0	114.0	114.0	116.0	114.0	114.0	116.0	115.0	115.0	116.0	114.8
1982	114.0	114.0	114.0	114.0	114.0	114.0	112.0	112.0	112.0	113.0	114.0	112.0	113.2
1983	114.0	114.0	113.0	114.0	115.0	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	106.7
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	106.0	111.0	110.0	112.0	109.8
1983	108.0	109.0	115.0	105.0	108.0	107.0	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.6
1981	94.4	94.2	93.9	93.7	93.5	93.2	93.0	92.8	92.7	92.5	92.4	92.3	93.2
1982	92.2	92.1	92.1	92.0	92.1	92.1	92.2	92.0	91.9	91.7	91.5	91.3	91.9
1983	91.1	90.9	90.7	90.5	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1408.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	4.0	4.0	3.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	105.5	105.6	105.2	105.1	104.3	103.8	104.1	103.6	102.8	102.7	101.7	101.4	103.8
1981	100.3	99.9	99.1	98.9	98.4	98.1	97.5	97.0	97.1	96.8	96.6	96.5	98.0
1982	96.1	96.0	96.0	95.9	95.8	96.0	95.7	95.2	95.0	95.2	95.1	94.7	95.8
1983	94.5	94.2	94.1	93.2	93.5	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.1	143.7	143.6	143.9	143.3	143.2	144.0	143.8	143.3	143.5	142.7	142.7	143.4
1981	141.6	141.4	140.8	141.0	140.7	140.8	140.5	140.2	140.8	140.8	140.9	141.3	140.9
1982	141.2	141.6	142.1	142.4	142.7	143.5	143.4	143.3	143.5	144.2	144.5	144.5	143.1
1983	144.5	144.6	145.0	144.1	145.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.3	2.3	2.8	2.6	1.4	0.9	1.3	0.2	-0.4	-0.5	-0.8	-0.7
1981	-3.3	-3.3	-3.5	-3.5	-2.7	-2.8	-1.6	-1.7	0.1	-0.3	0.3	0.8
1982	1.0	1.9	1.8	2.3	2.8	3.1	3.2	2.5	1.9	2.8	2.5	1.3
1983	1.5	1.9	2.1	-0.1	0.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.6	3.8	3.1	2.9	1.5	1.0	1.7	1.2	0.3	0.3	-0.9	-0.9
1981	-2.3	-2.3	-2.9	-2.4	-2.4	-2.0	-2.2	-2.1	-1.0	-0.8	-0.3	0.4
1982	0.4	0.9	1.6	1.8	2.1	2.9	2.5	2.0	1.9	2.6	2.6	2.1
1983	1.9	1.6	1.8	0.3	1.3	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.7	3.7	3.3	3.1	2.4	2.0	2.3	1.8	1.2	1.0	0.2	-0.0
1981	-0.9	-1.2	-1.7	-1.7	-1.8	-1.8	-2.0	-2.0	-1.4	-1.3	-1.0	-0.8
1982	-0.5	-0.0	0.5	0.9	1.2	1.8	1.8	1.7	1.8	2.2	2.3	2.1
1983	2.0	1.8	1.9	1.1	1.5	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES AUGUST 1982 - JULY 1983

ITALY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF MONTHLY HRS. PER WORKER	-0.3	0.4	-0.9	-0.2	2.0	-2.1	-0.2	1.7				
DECLARED BANKRUPTCIES	0.9	-1.9	-0.6	-1.0	-0.7	3.3	-2.4	-0.2				
CHANGE IN UNFILLED ORDERS	-0.5	0.6	0.8	-2.2	1.4	0.3	0.0	-0.5	-0.3	1.3		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	2.3	-0.1	0.2	0.7	0.7	1.1	3.3	2.1	-0.6	-0.9	0.1	0.0
RATIO, PRICE TO UNIT LABOR COST	-1.3	-0.9	-1.0	-1.0								
AVERAGE WEIGHTED CHANGES	0.2	-0.4	-0.3	-0.7	0.9	0.7	0.2	0.8				
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.6	-0.4	-1.1	1.2	0.9	0.3	1.1				
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.2	0.0	-0.7	1.8	1.3	0.6	1.5				

ITALY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	-1.5	-0.1	-0.1	-0.1	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	0.0	-1.8	-1.5	2.0	-1.3	0.1	1.1	-1.0	-2.8	1.2		
RETAIL SALES	0.0	-4.6	-0.7	4.4	-0.3	0.0	0.0	2.0	-3.5			
NONFARM EMPLOYMENT	0.5	0.5	0.5	0.2	0.5	0.2	1.2	1.4	1.2			
UNEMPLOYMENT RATE	-0.7	-0.7	-0.7	-1.3	-1.9	-1.2	-1.2	-1.8	-1.2			
AVERAGE WEIGHTED CHANGES	-0.3	-1.4	-0.5	1.0	-0.5	-0.1	0.3	0.2	-1.5			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-1.7	-0.6	1.3	-0.7	-0.2	0.4	0.2	-1.9			
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-1.8	-0.6	1.2	-0.7	-0.2	0.3	0.2	-2.0			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.6	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	98.5	95.9	95.4	101.5	99.1
1983	94.9	94.4	99.5	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	771.0	637.3
1983	540.0	696.0	708.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

Data not available after December 1980

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.6	175.4	180.8	190.1	195.1	177.4	142.3	154.8	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	124.1	127.5	131.0	129.9
1983	137.1	156.7	170.5	166.3	160.3	160.7	160.8	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.9	97.3	99.1	100.8	102.8	102.0	101.4	100.8	100.3	98.8	99.3	97.9	99.8
1981	96.6	95.2	95.0	94.8	94.6	94.8	94.9	95.1	95.8	96.2	96.7	97.1	95.5
1982	97.5	97.9	97.7	97.6	97.4	96.5	95.5	94.8	93.8	93.3	92.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1983	4.0	4.0	4.0	2.0	2.0	1.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.6	100.0	100.4	101.1	101.0	101.0	100.8	100.9	101.9	102.5	102.8	101.2	101.1
1981	101.9	102.1	102.1	102.8	103.1	101.3	100.6	100.4	100.7	100.3	100.4	99.9	101.3
1982	100.5	100.9	101.0	101.1	100.0	98.0	98.3	98.6	98.0	97.6	96.8	97.8	99.0
1983	98.7	99.0	100.1	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.1	154.2	155.4	157.1	157.5	158.1	158.4	159.1	161.3	162.8	163.9	161.9	158.6
1981	163.7	164.7	165.3	166.7	168.1	165.8	165.3	165.5	166.7	166.7	167.5	167.2	166.1
1982	169.0	170.2	170.9	171.7	170.6	167.8	166.8	170.0	169.7	169.7	168.5	171.2	169.8
1983	173.3	174.6	177.3	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.7	9.4	10.7	10.1	8.3	9.2	7.0	6.5	7.8	7.3	6.2	4.9
1981	6.9	7.2	5.0	4.9	5.2	4.9	1.9	1.0	1.7	-0.1	-0.7	1.6
1982	4.5	3.7	5.2	6.2	3.7	0.7	-0.1	-0.2	-1.4	-2.4	-2.4	4.2
1983	5.8	5.5	9.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.6	8.7	9.2	10.2	9.2	8.4	7.4	7.0	6.4	6.9	6.7	5.0
1981	6.1	6.2	5.8	6.5	7.1	3.4	2.0	1.7	2.3	1.6	2.4	1.7
1982	3.2	4.1	4.4	4.8	3.0	-0.3	0.7	1.6	0.9	0.5	-1.0	1.8
1983	4.0	4.6	7.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.3	7.5	7.9	8.5	8.1	8.0	7.5	7.4	8.2	8.4	8.3	6.3
1981	6.7	6.7	6.3	6.4	6.6	4.6	3.6	3.2	3.4	2.9	2.8	2.3
1982	3.0	3.4	3.6	3.9	3.0	1.0	1.4	1.8	1.3	1.1	0.3	1.8
1983	2.9	3.4	4.8	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21502.0	21636.0	21590.0	21544.0	21498.0	21365.0	21232.0	21099.0	21174.3	21249.7	21325.0	21389.0	21383.7
1981	21453.0	21517.0	21479.0	21441.0	21403.0	21348.7	21294.3	21240.0	21332.7	21425.3	21518.0	21822.0	21422.8
1982	21726.0	21830.0	21726.0	21822.0	21518.0	21357.0	21196.0	21035.0	21022.0	21009.0	20986.0	21029.0	21338.8
1983	21062.0	21085.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.4	135.9	135.4	136.5	128.6	132.8	132.4	132.4 a/	125.9	127.0	131.4	125.5	131.3
1981	125.3	131.4	131.2	130.6	125.3	126.8	131.3	131.3 a/	128.7	124.8	132.5	126.4	128.8
1982	127.7	133.8	130.6	129.8	128.2	122.1	125.8	125.8 a/	121.4	118.0	122.5	119.6	125.4
1983	119.8	122.4	120.2	114.4	117.0	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	116.0	116.0	116.0	116.0	118.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.8
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	110.0	108.0	122.0	121.0	120.9
1983	121.0	121.0	128.0	116.0	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.6	182.4	182.9	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.8	7.7	7.6	7.5	7.5	7.6	7.6	7.6	7.5	7.5	7.6	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.0	10.3	10.5	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	4.0	4.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	162.9	164.8	165.2	163.0	164.9	165.5	165.8	165.9	164.5	165.8	166.8	165.2	165.3
1981	166.7	166.7	164.2	163.8	162.9	163.2	163.9	164.7	163.8	163.3	164.9	163.4	164.3
1982	165.4	166.7	166.8	167.0	165.7	164.1	163.4	162.7	159.9	158.9	161.0	158.9	163.5
1983	159.7	160.2	160.6	157.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.3	133.7	134.1	134.6	133.7	134.2	134.2	134.4	133.3	134.3	135.0	133.7	134.0
1981	134.9	134.6	132.8	132.4	131.7	131.9	132.4	133.1	132.3	131.8	133.1	131.9	132.8
1982	133.4	134.4	134.5	134.6	133.6	132.2	131.8	131.0	128.7	127.9	129.5	128.6	131.7
1983	128.4	128.8	129.1	126.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.2	9.0	6.3	4.9	3.9	3.2	3.0	1.0	-1.2	-0.5	1.9	-0.7
1981	1.0	0.6	-0.7	-2.8	-4.9	-2.7	-3.6	-2.8	-0.9	-0.9	2.2	-0.0
1982	1.5	2.0	3.5	4.3	0.7	0.5	-2.7	-5.0	-8.4	-9.8	-5.9	-5.3
1983	-4.8	-3.3	0.5	-2.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.5	8.5	7.9	7.6	4.9	4.5	3.4	2.7	0.4	1.4	2.1	-0.2
1981	1.3	0.8	-2.0	-2.4	-3.2	-2.6	-1.7	-0.6	-1.5	-2.0	0.0	-1.4
1982	0.9	2.5	2.7	2.7	0.9	-1.2	-2.1	-2.8	-5.7	-6.4	-3.7	-4.6
1983	-4.6	-3.4	-2.4	-5.3	...	...	...	...	...	...	...	...

6.4 THELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.6	7.3	7.1	6.9	5.7	5.5	4.9	4.5	3.0	3.1	3.1	1.4
1981	1.6	1.4	-0.3	-0.8	-1.6	-1.5	-1.3	-0.9	-1.4	-1.6	-0.5	-1.3
1982	-0.1	0.8	0.9	1.2	0.5	-0.4	-0.8	-1.2	-3.0	-3.8	-2.7	-3.4
1983	-3.5	-3.0	-2.6	-4.3	...	...	...	...	...	...	...	...

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981 and 1982 were 119.7, 115.3 and 115.4.

JAPAN

WEIGHTED PERCENT CHANGES AUGUST 1982 - JULY 1983

JAPAN, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF OVERTIME WORKED, MFG.	-0.3	-0.9	0.1	0.1	-1.1	0.8	0.1	0.9	0.5	0.1		
BUSINESS FAILURES	1.1	-0.8	0.3	0.1	-0.1	0.0	-0.7	-1.0	0.9	0.3		
NEW ORDERS,MACHINERY AND CONSTR.	0.6	1.0	-2.1	1.7	0.2	-2.6	1.3	2.7	-4.8	1.7		
DWELLING UNITS STARTED	1.0	0.8	0.6	0.1	-1.4	1.9	-1.6	-2.3	-0.5	0.1		
CHANGE IN INVENTORIES	1.7	0.8	0.6	0.6	-4.6	-4.8	-4.6					
RAW MATERIALS PRICE INDEX	0.8	0.8	1.2	-0.9	-3.9	-2.2	0.1	-1.9	-0.5	-1.6	0.7	
STOCK PRICE INDEX	-0.4	0.5	0.6	1.4	0.9	0.3	-0.2	0.8	0.9	0.8	0.6	
OPERATING PROFITS,ALL INDUSTRIES	0.3	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1					
RATIO, PRICE TO UNIT LABOR COST	0.2	0.3	-2.5	1.5	-1.8	-0.6	-0.4	1.0	-1.3	-0.2		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	1.1	-2.7	-2.7	-2.7	-0.2	-0.2	-0.2					
AVERAGE WEIGHTED CHANGES	0.6	-0.1	-0.4	0.1	-1.2	-0.9	-0.7	0.0	-0.7	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	-0.2	-0.9	0.3	-2.7	-1.7	-1.5	0.0	-1.5	0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.7	0.1	-0.5	0.7	-2.3	-1.3	-1.1	0.4	-1.1	0.8		

JAPAN, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME	-1.1	0.1	0.2	0.9	-0.2	0.5	0.5	-0.2	0.6	-1.4		
GROSS NATIONAL EXPENDITURES	0.4	0.2	0.2	0.2	0.1	0.1	0.1					
INDUSTRIAL PRODUCTION	0.1	0.4	-2.1	1.8	-0.7	0.3	-0.4	1.7	-0.1	0.1	0.9	
RETAIL SALES	-0.5	-0.2	0.0	0.1	-0.2	0.1	-1.1	-0.6	2.0	-1.4		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	0.0	0.3	-0.3	0.0	0.3	-0.8	0.0	-0.5		
UNEMPLOYMENT RATE	0.0	0.0	-0.9	0.9	0.0	-2.5	0.0	0.8	-0.8	0.0		
AVERAGE WEIGHTED CHANGES	-0.1	0.1	-0.4	0.7	-0.2	-0.3	-0.1	0.2	0.3	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.2	-0.6	1.0	-0.3	-0.4	-0.2	0.3	0.5	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.2	-0.6	1.0	-0.3	-0.4	-0.2	0.3	0.5	-1.0		

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.8	101.3	102.0	101.9	103.2	101.8	101.3	100.7	99.1	97.1	96.6	96.4	100.0
1981	98.0	97.5	98.7	97.6	97.4	97.7	97.0	97.8	99.2	101.2	100.1	100.5	98.4
1982	101.3	98.0	97.1	95.3	94.2	93.4	93.8	93.4	92.1	92.3	92.4	90.8	94.5
1983	92.0	92.1	93.3	94.1	94.2	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1396.0	1489.0	1334.0	1374.0	1440.0	1402.0	1351.0	1385.0	1441.0	1378.0	1308.0	1368.0	1389.7
1981	1389.0	1375.0	1324.0	1349.0	1351.0	1296.0	1322.0	1272.0	1282.0	1259.0	1231.0	1285.0	1311.2
1982	1271.0	1277.0	1285.0	1344.0	1247.0	1301.0	1245.0	1137.0	1213.0	1179.0	1174.0	1187.0	1238.3
1983	1188.0	1261.0	1377.0	1273.0	1242.0	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10038.0	10031.0	7894.0	9554.0	9291.0	9463.0	10132.0	9206.0	8736.0	12082.0	9440.0	11871.0	9811.7
1981	9831.0	8971.0	10370.0	9831.0	10281.0	9396.0	8754.0	9333.0	9882.0	9967.0	9634.0	9738.0	9670.7
1982	9280.0	11877.0	9887.0	8228.0	10069.0	8966.0	9885.0	9315.0	10077.0	8549.0	9783.0	9854.0	9572.3
1983	8182.0	9042.0	11118.0	7680.0	8754.0	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11784.6	11188.4	11757.4	11615.1	11060.4	10563.8	9994.4	9946.7	10029.5	9781.9	9450.9	9899.2	10589.2
1981	9110.2	10335.3	9177.6	8871.9	12287.6	9718.6	8416.8	9157.3	9421.5	9125.4	9282.6	9499.1	9615.3
1982	8892.0	9354.3	9226.9	8698.4	9475.5	9487.7	9143.4	9874.3	10031.5	10488.5	10556.2	9740.9	9573.4
1983	10905.4	9828.5	8572.8	8341.7	8377.6	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	28007.0	29746.0	36781.3	43816.7	50852.0	41365.3	31878.7	22392.0	18236.0	14080.0	9924.0	9079.7	28079.9
1981	9835.3	8791.0	6298.3	2805.7	-687.0	1352.7	3392.3	5432.0	7586.3	9740.7	11895.0	9629.0	6422.8
1982	7363.0	5097.0	2437.0	-223.0	-2883.0	-489.3	1904.3	4298.0	5109.3	5920.7	6732.0	-183.0	2922.7
1983	-7118.0	...	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	97.1	102.2	102.7	104.4	101.0	98.8	98.5	101.0	99.5	98.0	98.3	97.5	100.0
1981	96.3	96.8	97.5	98.6	100.4	101.5	102.6	103.3	102.8	102.8	101.5	100.3	100.3
1982	100.8	102.7	103.4	104.0	102.4	103.5	105.1	105.7	106.3	107.6	106.7	102.7	104.2
1983	100.5	100.8	98.7	98.2	98.7	97.4	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	463.8	469.7	455.9	461.0	466.9	467.9	468.2	473.8	483.2	484.1	484.3	488.7	474.1
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	586.7	564.6	545.0	558.1	568.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	598.8	585.9	601.2	619.3	633.3	644.5	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	53900.0	54804.0	55264.3	55724.7	56185.0	54910.7	53636.3	52362.0	51928.3	51494.7	51061.0	50504.3	53472.9
1981	48947.7	48381.0	48388.0	47387.0	46385.0	47554.7	48724.3	49894.0	50666.0	51438.0	52210.0	51917.3	49482.0
1982	51624.7	51332.0	49508.0	47684.0	45860.0	46153.3	46446.7	46740.0	46415.3	46090.7	45766.0	45644.7	47438.8
1983	45523.3	45402.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.8	103.1	100.9	103.9	102.4	100.8	100.7	97.8	98.6	98.6	96.9	97.5	100.0
1981	96.8	95.3	95.3	94.3	93.0	94.9	95.8	95.5	96.6	98.4	95.8	95.0	95.4
1982	93.9	93.4	94.2	92.0	90.4	92.0	91.0	91.2	91.6	88.7	90.4	88.3	91.4
1983	87.6	87.1	88.3	88.8	86.8	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3937.3	4190.0	3792.7	3395.3	2998.0	2882.3	2766.7	2651.0	2619.7	2588.3	2557.0	2505.3	3073.8
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2426.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	911.3	1717.3
1983	882.7	854.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	7.0	7.0	7.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	159.8	164.3	164.4	167.7	166.8	162.1	159.3	155.4	153.4	153.0	150.3	150.8	158.9
1981	148.2	148.9	148.1	148.0	148.4	149.2	149.9	152.4	153.3	153.8	154.1	152.8	150.7
1982	151.5	151.6	148.8	145.1	144.4	145.1	146.1	148.0	147.7	146.4	146.9	142.9	147.0
1983	140.6	138.5	138.5	136.4	136.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	214.8	221.5	222.5	227.7	227.4	221.9	216.8	214.3	212.4	212.5	209.6	211.1	217.9
1981	209.8	210.1	209.7	210.3	211.8	213.7	215.5	219.9	222.0	223.6	224.8	223.8	216.2
1982	222.8	223.6	220.4	215.8	215.5	217.4	218.8	223.5	223.8	222.7	224.2	219.0	220.7
1983	216.2	213.8	214.7	212.3	213.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.7	28.2	24.3	29.0	28.2	14.4	3.9	-6.4	-8.9	-12.9	-15.1	-9.5
1981	-8.2	-4.0	-2.5	-2.0	2.1	2.5	5.7	9.6	12.1	13.0	12.7	9.7
1982	6.6	3.6	-1.4	-6.9	-8.1	-5.6	-2.6	-0.3	3.1	6.4	8.3	1.6
1983	-3.2	-8.4	-8.0	-9.1	-8.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	21.9	25.2	22.0	23.8	19.6	11.4	8.4	0.8	-2.1	-2.9	-6.2	-5.5
1981	-6.9	-6.2	-5.7	-4.3	-1.9	0.9	3.1	7.2	8.7	9.4	9.6	7.5
1982	5.7	5.6	1.6	-3.0	-3.6	-2.3	-0.5	2.2	2.3	1.2	2.6	-1.7
1983	-3.7	-5.2	-3.9	-5.5	-3.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.7	21.7	20.4	21.4	19.7	15.1	11.8	7.3	4.8	3.0	0.1	-0.2
1981	-1.8	-2.3	-2.9	-3.1	-2.7	-1.9	-0.9	1.6	3.1	4.5	5.7	5.6
1982	5.2	5.5	3.5	0.9	0.1	0.5	1.1	2.3	2.0	1.3	1.8	-0.6
1983	-2.1	-3.3	-3.0	-4.0	-3.3	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.4	100.4	100.5	100.1	100.1	99.5	99.5	99.8	99.7	100.1	99.6	100.1	100.0
1981	100.7	100.8	101.0	101.8	101.9	102.2	102.2	102.8	102.9	103.3	102.9	103.0	102.1
1982	103.9	104.0	104.1	105.3	106.1	106.3	107.4	106.3	106.4	106.6	107.5	107.3	105.9
1983	107.8	108.3	108.1	108.7	107.2	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18611.6	18704.9	18740.3	18775.6	18811.0	18895.9	18980.9	19065.8	19138.8	19211.9	19284.9	19343.0	18963.7
1981	19401.2	19459.3	19534.7	19610.2	19685.6	13741.6	19797.5	19853.5	19836.0	19818.4	19800.9	19825.8	19697.0
1982	19850.6	19875.5	20004.5	20133.4	20262.4	20325.3	20388.3	20451.2	20478.6	20506.0	20533.4	20544.5	20278.5
1983	20555.7	20566.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.4	103.1	100.3	102.0	101.4	100.3	100.2	97.2	98.8	98.4	98.1	99.5	100.0
1981	99.7	99.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.9	100.3	102.8	102.4	102.6	103.8	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.7	104.6	101.4	102.7	101.6	99.9	96.5	98.0	98.2	98.2	98.7	97.6	100.0
1981	98.4	97.8	99.0	97.8	97.1	96.0	97.4	96.8	96.0	96.0	95.2	95.1	96.9
1982	94.6	93.6	93.9	92.9	94.1	93.8	93.1	92.4	92.1	92.1	92.2	92.0	93.0
1983	92.1	90.7	89.9	92.4	90.6	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.1	99.5	99.6	99.7	99.8	99.8	99.9	100.2	100.3	100.4	100.6	100.8	100.0
1981	101.1	101.2	101.4	101.7	101.8	102.2	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.4	103.1	103.2	103.3	103.3	103.4	103.5	103.5	103.6	103.5	103.1
1983	103.5	103.6	103.3	103.3	103.1	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.4
1983	2.7	2.7	2.6	2.7	2.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	5.0	5.0	5.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	224.1	228.4	226.4	227.0	226.6	226.1	224.6	224.3	226.1	226.8	225.8	226.5	226.1
1981	228.8	227.7	229.6	230.4	229.4	231.0	232.4	233.2	233.2	233.7	233.0	233.2	231.3
1982	233.5	232.4	233.4	234.6	235.9	236.3	236.8	236.3	236.7	235.2	237.5	236.8	235.5
1983	235.9	235.5	236.1	237.2	234.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	154.9	157.9	156.5	157.0	156.7	156.4	155.3	155.2	156.4	156.9	156.3	156.7	156.4
1981	158.3	157.6	159.0	159.5	158.8	159.9	160.9	161.5	161.5	161.9	161.4	161.6	160.2
1982	161.8	161.0	161.8	162.6	163.5	163.8	164.2	163.8	164.1	163.1	164.7	164.2	163.2
1983	163.6	163.3	163.8	164.8	163.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV*	DEC
1980	6.3	7.8	4.5	5.2	3.2	2.3	0.5	-3.4	-0.1	-0.1	-0.6	0.5
1981	3.9	3.2	3.3	3.2	3.3	4.1	3.3	5.0	3.2	3.1	3.3	2.0
1982	1.1	-0.6	0.3	0.9	2.8	2.8	2.9	3.5	2.9	0.8	1.5	0.5
1983	-0.7	-0.6	-0.4	1.9	-2.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	7.9	5.1	4.8	3.6	2.5	0.7	0.0	1.2	1.5	0.3	0.7
1981	2.4	1.2	2.8	3.1	2.1	3.2	4.1	4.2	3.5	3.5	2.5	2.1
1982	1.9	0.7	1.2	1.9	2.6	2.5	2.5	1.8	2.0	0.5	2.3	1.4
1983	0.5	-0.0	0.2	1.0	-1.0	...	...	...	...	...	...	...

6.4 THELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.5	6.9	5.3	5.1	4.4	3.6	2.5	1.8	2.2	2.1	1.3	1.3
1981	2.1	1.4	2.1	2.2	1.7	2.3	2.7	3.1	3.0	3.1	2.7	2.6
1982	2.4	1.6	1.8	2.1	2.3	2.3	2.3	1.9	2.0	1.1	1.9	1.4
1983	0.9	0.6	0.7	1.1	0.0	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries
Six Countries Excl. U.S.
Seven Countries

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.3	143.8	143.5	143.6	143.1	143.5	143.3	143.1	143.4	144.0	144.2	143.5	143.5
1981	144.6	145.2	145.7	146.3	146.4	146.5	146.8	147.6	147.9	148.2	148.8	148.8	146.9
1982	149.8	150.7	150.8	151.5	152.0	150.9	151.3	151.4	151.5	151.7	152.1	153.6	151.4
1983	155.5	156.7	158.3	158.6	160.2	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.2	3.5	2.3	1.5	-0.1	1.2	-0.1	-1.0	-0.2	0.6	1.5	-0.0	
1981	1.8	2.9	3.1	3.2	3.2	4.1	3.1	3.3	3.1	2.6	3.2	3.3	
1982	4.1	4.3	4.0	[illegible]	4.4	2.8	2.0	0.9	0.8	0.3	0.1	3.6	
1983	5.6	7.2	9.3	[illegible]	10.9	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.7	4.4	3.2	2.5	1.3	1.4	0.7	0.2	0.4	1.0	1.0	0.1	
1981	1.3	2.0	2.5	3.1	2.9	2.6	2.7	3.3	3.3	3.2	3.4	3.0	
1982	3.7	4.3	3.8	4.1	4.2	2.2	2.3	1.9	1.6	1.5	1.6	3.1	
1983	5.0	5.9	7.3	8.9	8.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	5.2	4.3	4.2	3.7	2.8	2.7	2.0	1.4	1.3	1.4	1.2	0.5	
1981	1.1	1.4	1.7	2.0	2.1	2.0	2.2	2.7	2.8	2.8	3.0	2.9	
1982	3.3	3.7	3.5	3.7	3.8	2.7	2.7	2.4	2.2	2.0	2.0	2.7	
1983	3.8	4.4	5.2	5.2	6.1	...	...	...	...	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	164.2	166.1	165.8	167.1	166.6	165.6	164.7	163.6	163.6	164.1	163.7	163.6	164.9
1981	164.1	164.7	165.1	165.7	166.3	166.5	167.5	168.6	168.9	169.4	169.6	169.8	167.2
1982	169.7	170.4	169.5	168.7	168.9	168.5	169.3	170.3	170.5	170.6	171.3	171.4	169.9
1983	172.5	173.0	174.3	174.1	175.8	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	9.2	10.3	8.7	9.4	7.4	5.1	0.7	-3.0	-2.7	-3.5	-3.5	-2.4	
1981	-0.6	1.4	1.8	1.9	3.2	3.5	4.2	4.7	4.7	4.5	4.0	4.0	
1982	2.7	2.2	0.6	-0.9	-0.8	-1.6	-0.5	-0.1	1.2	2.3	2.8	3.5	
1983	3.9	3.2	4.5	4.2	5.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	10.1	10.7	9.7	8.6	6.6	4.4	2.4	0.3	-0.2	0.0	-0.9	-1.2	
1981	-0.9	-0.2	0.3	1.1	1.9	2.2	3.2	4.2	4.1	4.2	3.9	3.5	
1982	2.8	3.0	1.5	0.2	0.2	-0.5	0.2	1.1	1.2	1.1	1.8	1.8	
1983	2.9	3.1	4.2	3.7	5.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	9.7	10.0	9.0	8.9	7.7	6.3	4.8	3.2	2.4	2.0	1.1	0.6	
1981	0.5	0.6	0.6	0.7	1.0	1.0	1.6	2.3	2.6	2.9	3.1	3.1	
1982	2.9	3.1	2.3	1.5	1.4	0.6	1.0	1.3	1.2	1.1	1.4	1.4	
1983	1.9	2.1	2.8	2.7	3.6	...	...	...	...	...	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.3	152.1	151.5	148.9	147.4	147.4	148.5	149.1	149.9	151.0	151.5	151.7	150.1
1981	152.3	152.6	152.9	154.0	153.7	153.4	154.2	155.1	153.9	152.4	152.0	151.2	153.1
1982	150.2	149.8	149.0	149.3	149.8	148.8	149.3	149.1	148.2	149.0	149.5	150.8	149.5
1983	152.8	153.0	155.2	156.4	158.9	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.8	3.3	1.4	-1.0	-2.8	-3.5	-5.0	-4.0	-2.1	2.8	5.6	5.9	
1981	5.2	4.9	4.0	4.0	3.0	2.3	2.5	3.2	1.3	-2.0	-2.2	-2.9	
1982	-5.2	-6.7	-6.2	-4.1	-3.2	-3.1	-1.1	-1.0	0.2	-0.4	-0.2	2.7	
1983	4.6	5.3	8.3	10.2	13.0	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.3	3.3	2.0	-1.5	-3.4	-3.2	-1.7	-0.9	0.2	1.6	2.0	2.1	
1981	2.8	3.2	3.4	4.6	3.8	2.7	3.1	3.6	1.4	-0.7	-1.3	-2.4	
1982	-3.6	-3.7	-4.4	-3.7	-2.9	-3.5	-2.4	-2.2	-1.5	-1.2	-0.3	1.6	
1983	4.1	4.1	6.6	7.4	9.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.2	3.5	2.6	0.6	-0.7	-1.0	-0.6	-0.5	-0.2	0.5	0.9	1.2	
1981	1.7	1.8	2.1	2.8	2.5	2.2	2.7	3.3	2.4	1.2	0.6	-0.4	
1982	-1.3	-1.9	-2.6	-2.5	-2.3	-2.8	-2.4	-2.4	-2.1	-2.0	-1.5	-0.3	
1983	1.2	1.7	3.5	4.5	6.3	...	...	...	...	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	134.2	134.4	134.3	134.3	133.8	133.8	134.1	133.8	133.2	133.4	133.0	132.5	133.7
1981	132.4	132.5	131.3	131.1	130.7	130.5	130.5	130.6	130.7	130.5	130.8	130.5	131.0
1982	130.5	131.0	131.1	130.9	130.6	130.4	130.1	130.1	129.5	129.4	129.9	129.9	130.3
1983	129.8	129.9	130.3	129.2	130.1	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.8	4.0	3.3	2.0	0.6	0.1	-0.2	-0.9	-1.6	-1.3	-1.3	-1.9	
1981	-2.6	-1.9	-2.9	-3.4	-3.4	-2.9	-2.7	-2.8	-1.0	-0.9	0.3	-0.1	
1982	0.0	0.6	0.6	0.7	-0.3	-0.1	-0.7	-1.3	-2.3	-2.3	-1.1	-0.7	
1983	-0.4	-0.3	1.2	-0.4	0.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.7	4.2	3.3	2.6	1.4	0.9	1.0	0.2	-0.7	-0.6	-1.2	-1.9	
1981	-1.9	-1.5	-2.9	-2.8	-3.1	-3.0	-2.5	-2.0	-1.6	-1.5	-0.7	-1.0	
1982	-0.6	0.2	0.5	0.3	-0.1	-0.4	-0.8	-0.7	-1.5	-1.5	-0.7	-0.6	
1983	-0.7	-0.4	0.2	-1.3	0.3	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.5	4.3	3.8	3.4	2.6	2.2	2.0	1.4	0.8	0.5	-0.1	-0.6	
1981	-0.9	-0.9	-1.8	-2.1	-2.4	-2.4	-2.3	-2.1	-1.9	-1.8	-1.4	-1.4	
1982	-1.1	-0.6	-0.4	-0.3	-0.4	-0.5	-0.6	-0.5	-0.9	-1.0	-0.6	-0.6	
1983	-0.6	-0.5	-0.2	-1.0	-0.1	...	...	...	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.0	141.8	141.4	141.4	140.9	140.9	140.9	140.7	140.8	141.1	140.7	140.5	141.0
1981	140.9	141.0	140.6	140.6	140.2	140.4	140.6	140.8	140.7	140.6	140.7	140.3	140.6
1982	140.4	140.3	140.4	140.4	140.4	140.1	139.9	139.8	139.4	139.0	139.6	139.5	139.9
1983	139.5	139.5	139.9	139.4	139.8	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.9	4.6	3.3	2.8	0.9	0.5	-0.0	-1.5	-0.8	-0.5	-0.3	-0.5	
1981	0.1	0.4	-0.3	-0.6	-0.7	-0.2	-0.5	-0.3	0.1	-0.1	0.6	-0.1	
1982	-0.4	-0.6	-0.4	-0.3	-0.4	-0.3	-0.7	-0.7	-1.5	-2.0	-1.0	-0.8	
1983	-0.6	-0.4	0.8	0.6	0.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.5	4.9	3.6	2.9	1.7	1.2	0.8	0.2	0.1	0.3	-0.3	-0.6	
1981	-0.1	-0.0	-0.5	-0.3	-0.8	-0.5	-0.1	0.1	-0.0	-0.1	0.0	-0.4	
1982	-0.3	-0.3	-0.1	-0.1	-0.1	-0.5	-0.8	-0.8	-1.2	-1.6	-0.6	-0.6	
1983	-0.6	-0.4	0.2	-0.4	0.2	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.6	4.8	4.1	3.6	2.8	2.4	2.0	1.4	1.2	1.0	0.5	0.2	
1981	0.3	0.2	-0.2	-0.2	-0.6	-0.4	-0.3	-0.1	-0.1	-0.2	-0.1	-0.3	
1982	-0.2	-0.3	-0.2	-0.2	-0.2	-0.4	-0.5	-0.5	-0.8	-1.1	-0.6	-0.7	
1983	-0.7	-0.6	-0.2	-0.5	-0.1	...	...	...	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.0	140.2	139.3	137.9	136.5	136.0	136.0	136.1	136.7	137.4	137.7	138.2	137.7
1981	138.7	139.0	138.9	139.0	138.7	139.2	139.6	139.6	139.1	138.1	137.4	136.2	138.6
1982	135.3	135.5	135.3	134.9	135.1	134.3	133.9	133.5	132.9	132.1	132.3	132.2	133.9
1983	133.0	132.8	133.6	133.9	135.0	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	1.9	1.7	0.3	-2.0	-4.4	-5.3	-5.7	-5.7	-3.7	-0.8	1.8	3.2	
1981	4.0	4.3	3.2	2.3	1.6	1.4	1.4	1.0	0.3	-1.3	-2.0	-4.2	
1982	-6.1	-5.8	-5.4	-4.6	-3.3	-2.7	-2.1	-3.0	-3.6	-4.1	-4.1	-3.1	
1983	-1.4	-0.9	1.1	2.8	4.2	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.4	2.1	0.6	-1.5	-3.5	-3.9	-3.7	-3.3	-2.1	-1.0	-0.4	0.5	
1981	1.4	1.9	2.0	2.1	1.7	2.0	2.2	1.9	0.7	-0.9	-1.9	-3.5	
1982	-4.4	-3.7	-3.7	-3.8	-3.1	-3.7	-3.8	-3.7	-3.8	-4.2	-3.3	-2.8	
1983	-1.3	-1.2	0.1	0.8	2.4	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	2.7	2.4	1.5	0.2	-1.1	-1.6	-1.9	-2.0	-1.7	-1.2	-0.9	-0.4	
1981	0.1	0.5	0.8	0.8	0.7	1.1	1.5	1.6	1.2	0.4	-0.2	-1.3	
1982	-2.1	-2.2	-2.5	-2.9	-2.7	-3.1	-3.2	-3.3	-3.5	-3.9	-3.5	-3.3	
1983	-2.4	-2.1	-1.2	-0.6	0.6	...	...	...	...	...	...	...	

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 6 No. 9

September 1983

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

The units of Change in Inventories for Japan have been changed from 100 million 1975 yen to billion 1975 yen.

September 1983

THE LATEST READING ON THE INTERNATIONAL INDICATORS

SUMMARY: The leading indexes for all seven major industrial countries are now on the recovery path, with annual growth rates ranging from 2 to 17 percent. For the seven countries as a group the leading index in June, based on some seventy indicators, registered a growth rate of 12 percent. Meanwhile, the indexes of economic performance, which include comprehensive measures of output, real income, employment and sales, seem to be rounding the bend, with the United States and Canada clearly in the vanguard. For the first time since the recovery movement began, the seven-country composite index of economic performance at mid-year was rising at a rate equal to its long-run trend growth rate, 4 percent per annum.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rate 1966-76	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
United States	3	-2	2	8	6	13	17	Strong expansion continuing	July
Canada	5	-6	0	5	5	13	13	Strong expansion continuing	June
Japan	8	1	0	0	-2	-4	2	Sign of upturn	June
United Kingdom	2	1	0	0	3	4	2	Recovery getting underway	June
West Germany	4	-2	0	1	1	5	7	Recovery getting underway	June/May
France	5	2	2	1	4	10	11	Leaders strong; economy sluggish	June
Italy	4	-6	-5	-4	2	4	8	Leaders reviving; economy weak	Apr./Mar.
7 countries	4	-3	0	4	2	7	12	Recovery reaches normal pace	June
6 countries excl. U.S.	5	-1	0	0	2	4	6	Contraction stopped; leaders advancing	June
4 European countries	4	-1	0	0	4	7	8	Contraction stopped; leaders advancing	June

*Annual rate based on ratio of current month's index to average index over the preceding 12 months.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100											
MAY	82	133.4	169.4	131.2	140.8	171.9	171.3	215.5	152.1	169.0	148.8
JUNE	82	132.4	167.7	131.0	140.6	169.9	168.7	217.3	151.1	168.6	148.9
JULY	82	132.7	167.4	131.6	140.9	169.9	170.0	219.8	151.5	169.4	149.4
AUG	82	131.3	168.4	131.0	140.5	170.4	171.5	223.5	151.6	170.5	149.2
SEPT	82	131.3	168.6	131.8	140.2	170.6	172.1	223.6	151.9	170.7	149.3
OCT	82	130.9	170.7	132.1	139.8	171.8	173.1	222.7	152.3	170.9	149.2
NOV	82	131.2	172.4	133.1	139.9	173.0	172.9	224.2	152.8	171.8	149.7
DEC	82	133.4	175.5	133.2	142.0	174.2	175.0	219.0	154.2	171.9	150.9
JAN	83	136.2	180.7	134.3	144.1	176.4	176.7	216.2	156.1	172.9	152.9
FEB	83	136.3	182.9	134.4	144.2	180.1	177.5	213.8	157.3	173.3	153.2
MAR	83	139.6	183.8	135.1	145.8	181.7	180.2	214.6	158.8	174.7	155.6
APR	83	142.3	186.8	134.2	146.4	183.2	...	212.3	159.1	174.6	157.0
MAY	83	145.5	189.3	134.5	147.1	186.0	...	215.1	160.4	176.4	159.6
JUNE	83	148.0	188.1	134.5	...	185.5	...	220.8	160.9	178.0	161.7
JULY	83	148.4	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
MAY	82	-6	-7	3	6	4	3	-8	4	-1	-3
JUNE	82	-4	-13	3	6	1	1	-6	3	-2	-3
JULY	82	-2	-8	4	4	1	0	-3	2	-1	-1
AUG	82	-2	-5	1	2	0	0	0	1	0	-1
SEPT	82	-1	-3	1	0	3	0	3	1	1	0
OCT	82	-3	1	2	-1	2	1	7	1	3	0
NOV	82	-3	4	3	-1	1	2	8	1	3	0
DEC	82	2	10	3	2	5	8	2	4	4	3
JAN	83	5	17	4	5	8	8	-3	6	4	5
FEB	83	8	18	5	5	12	7	-8	8	3	6
MAR	83	13	19	5	8	13	10	-8	9	5	9
APR	83	18	20	3	10	14	...	-9	9	4	11
MAY	83	23	21	2	11	16	...	-8	10	5	14
JUNE	83	23	15	2	...	14	...	2	9	7	15
JULY	83	19	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
MAY	82	-6	-10	3	5	5	2	-4	4	0	-3
JUNE	82	-6	-10	2	4	2	-1	-2	2	-1	-3
JULY	82	-5	-9	2	4	2	1	-1	2	0	-2
AUG	82	-6	-6	1	3	2	2	2	2	1	-2
SEPT	82	-4	-5	2	2	1	2	2	2	1	-1
OCT	82	-4	-1	2	1	2	3	1	2	1	-1
NOV	82	-3	1	4	1	3	2	3	2	2	0
DEC	82	1	5	3	3	4	4	-2	4	2	2
JAN	83	6	11	4	5	6	6	-4	5	3	4
FEB	83	5	13	4	5	10	6	-5	6	3	4
MAR	83	10	13	4	6	10	8	-4	7	4	7
APR	83	13	15	3	6	11	...	-6	7	4	8
MAY	83	16	16	3	7	13	...	-3	8	5	10
JUNE	83	18	13	2	...	11	...	2	8	6	12
JULY	83	17	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
MAY	82	-6	-8	3	4	5	3	0	4	1	-2
JUNE	82	-6	-9	3	3	3	1	1	3	1	-3
JULY	82	-6	-9	3	3	3	1	1	3	1	-2
AUG	82	-6	-8	2	3	3	2	2	2	1	-2
SEPT	82	-6	-7	2	3	2	2	2	2	1	-2
OCT	82	-5	-5	2	2	3	2	1	2	1	-2
NOV	82	-4	-3	3	2	3	2	2	2	2	-1
DEC	82	-2	0	3	3	3	3	-1	3	2	0
JAN	83	1	4	3	4	4	4	-2	4	2	1
FEB	83	1	6	3	4	6	4	-3	5	2	2
MAR	83	5	7	4	5	7	6	-3	5	3	4
APR	83	7	9	3	5	8	...	-4	5	3	5
MAY	83	10	11	3	5	9	...	-3	6	4	7
JUNE	83	12	10	2	...	9	...	0	6	5	8
JULY	83	12	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1966-76		3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1970 = 100							
MAY	82	130.5	149.4	114.6	130.1	142.7	133.6	163.5	130.6	140.4	135.0
JUNE	82	129.4	147.6	114.3	129.6	143.5	132.2	163.8	130.4	140.1	134.3
JULY	82	128.8	146.2	114.2	129.2	143.4	131.6	164.2	130.1	139.9	133.8
AUG	82	128.1	146.5	114.2	129.7	143.3	131.0	163.8	130.1	139.8	133.5
SEPT	82	127.4	145.5	114.4	128.8	143.5	128.7	164.1	129.5	139.4	132.9
OCT	82	126.3	144.3	114.6	128.3	144.2	127.9	163.1	129.4	139.0	132.1
NOV	82	126.1	143.9	114.6	128.7	144.5	129.5	164.7	129.9	139.6	132.3
DEC	82	126.1	144.1	115.1	128.7	144.5	128.6	164.2	129.9	139.5	132.2
JAN	83	127.4	145.7	114.7	128.8	144.5	128.4	163.6	129.8	139.5	132.9
FEB	83	127.1	146.4	115.2	128.6	144.6	128.8	163.3	129.9	139.6	132.8
MAR	83	128.2	146.8	114.9	129.4	145.0	129.1	163.8	130.3	140.0	133.6
APR	83	129.1	147.5	114.9	128.0	144.1	127.2	164.6	129.3	139.5	133.9
MAY	83	131.0	148.7	115.0	129.2	145.2	...	163.1	130.3	140.0	135.1
JUNE	83	132.3	149.7	114.5	129.3	144.8	...	164.1	129.8	140.0	135.8
JULY	83	133.6	...	...	...	...	...	...	...	...	...
				SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT							
MAY	82	-6	-8	-1	-3	3	1	3	0	0	-4
JUNE	82	-5	-9	-1	-3	3	1	3	0	0	-3
JULY	82	-4	-9	-1	-3	3	-3	3	-1	-1	-2
AUG	82	-5	-8	-1	-3	3	-5	4	-1	-1	-3
SEPT	82	-6	-7	-1	-4	2	-8	3	-2	-2	-4
OCT	82	-6	-7	0	-4	3	-10	1	-2	-2	-4
NOV	82	-7	-7	0	-2	3	-6	2	-1	-1	-4
DEC	82	-5	-5	1	-1	1	-5	1	-1	-1	-3
JAN	83	-2	-1	1	-1	2	-5	-1	0	-1	-1
FEB	83	-2	0	2	-2	2	-3	-1	0	0	-1
MAR	83	1	2	1	1	2	1	0	1	1	1
APR	83	5	5	1	-1	0	-1	2	0	1	3
MAY	83	8	7	1	1	1	...	-2	1	1	4
JUNE	83	10	8	-1	1	0	...	0	0	1	6
JULY	83	10	...	...	...	...	...	...	...	...	...
				SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT							
MAY	82	-6	-7	-1	-2	2	1	3	0	0	-3
JUNE	82	-7	-8	-1	-3	3	-1	3	0	-1	-4
JULY	82	-7	-9	-1	-3	3	-2	3	-1	-1	-4
AUG	82	-6	-7	-1	-2	2	-3	2	-1	-1	-4
SEPT	82	-6	-7	0	-3	2	-6	2	-2	-1	-4
OCT	82	-7	-8	0	-3	3	-6	1	-2	-2	-4
NOV	82	-6	-7	0	-2	3	-4	2	-1	-1	-3
DEC	82	-5	-6	1	-2	2	-5	1	-1	-1	-3
JAN	83	-2	-3	0	-1	2	-5	1	-1	-1	-1
FEB	83	-2	-1	1	-1	2	-3	0	0	0	-1
MAR	83	0	0	0	0	2	-2	0	0	0	0
APR	83	2	1	1	-2	0	-4	1	-1	0	1
MAY	83	5	3	1	0	2	...	-1	1	0	3
JUNE	83	6	5	0	1	1	...	0	0	0	4
JULY	83	9	...	...	...	...	...	...	...	...	...
				TWELVE-MONTH CHANGE, SMOOTHED, PERCENT							
MAY	82	-5	-5	-2	-1	1	1	2	0	0	-3
JUNE	82	-6	-6	-2	-2	2	0	2	-1	0	-3
JULY	82	-6	-7	-1	-2	2	-1	2	-1	-1	-3
AUG	82	-6	-7	-1	-2	2	-1	2	-1	-1	-3
SEPT	82	-6	-7	-1	-2	2	-3	2	-1	-1	-4
OCT	82	-6	-7	0	-2	2	-4	1	-1	-1	-4
NOV	82	-6	-7	0	-2	2	-3	2	-1	-1	-4
DEC	82	-6	-6	0	-2	2	-3	1	-1	-1	-3
JAN	83	-4	-5	0	-2	2	-4	1	-1	-1	-2
FEB	83	-4	-4	1	-2	2	-3	1	-1	-1	-2
MAR	83	-2	-3	0	-1	2	-3	1	0	0	-1
APR	83	-1	-2	0	-2	1	-4	1	-1	0	-1
MAY	83	1	0	1	-1	2	...	0	0	0	1
JUNE	83	3	1	0	0	1	...	1	0	0	1
JULY	83	4	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT							
1966-76		3	5	2	4	5	4	8	4	5	4

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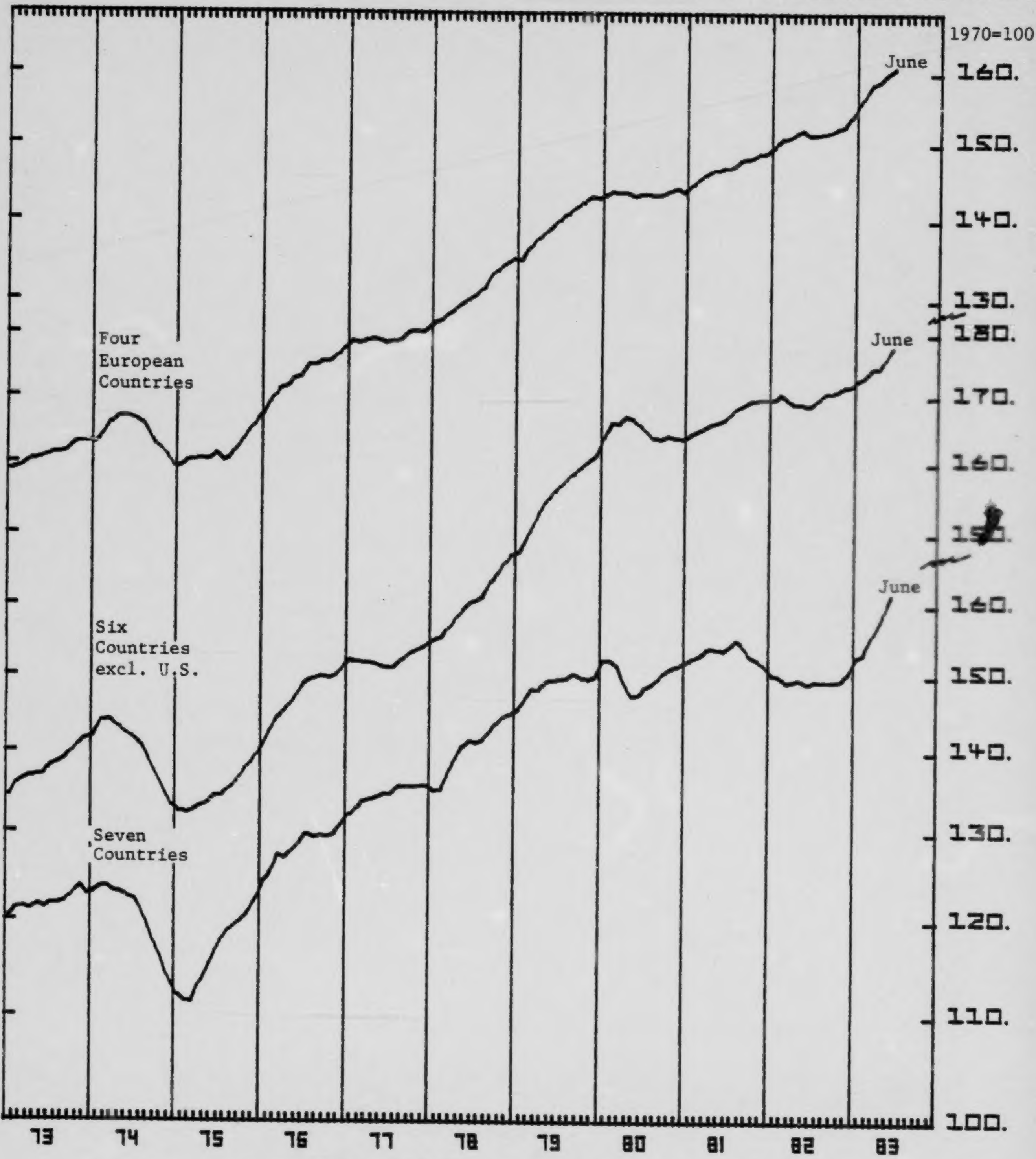
I. LEADING INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



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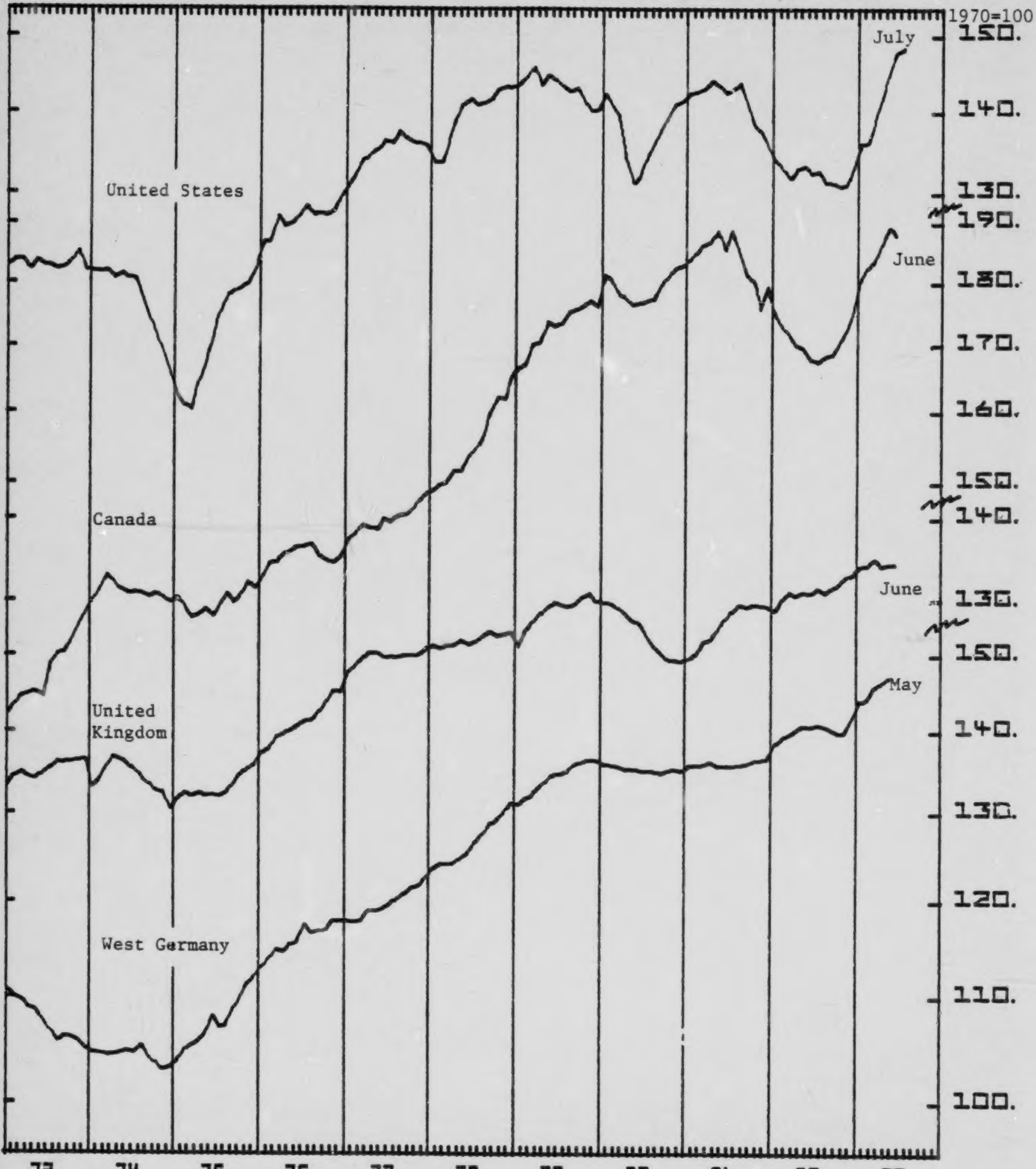
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



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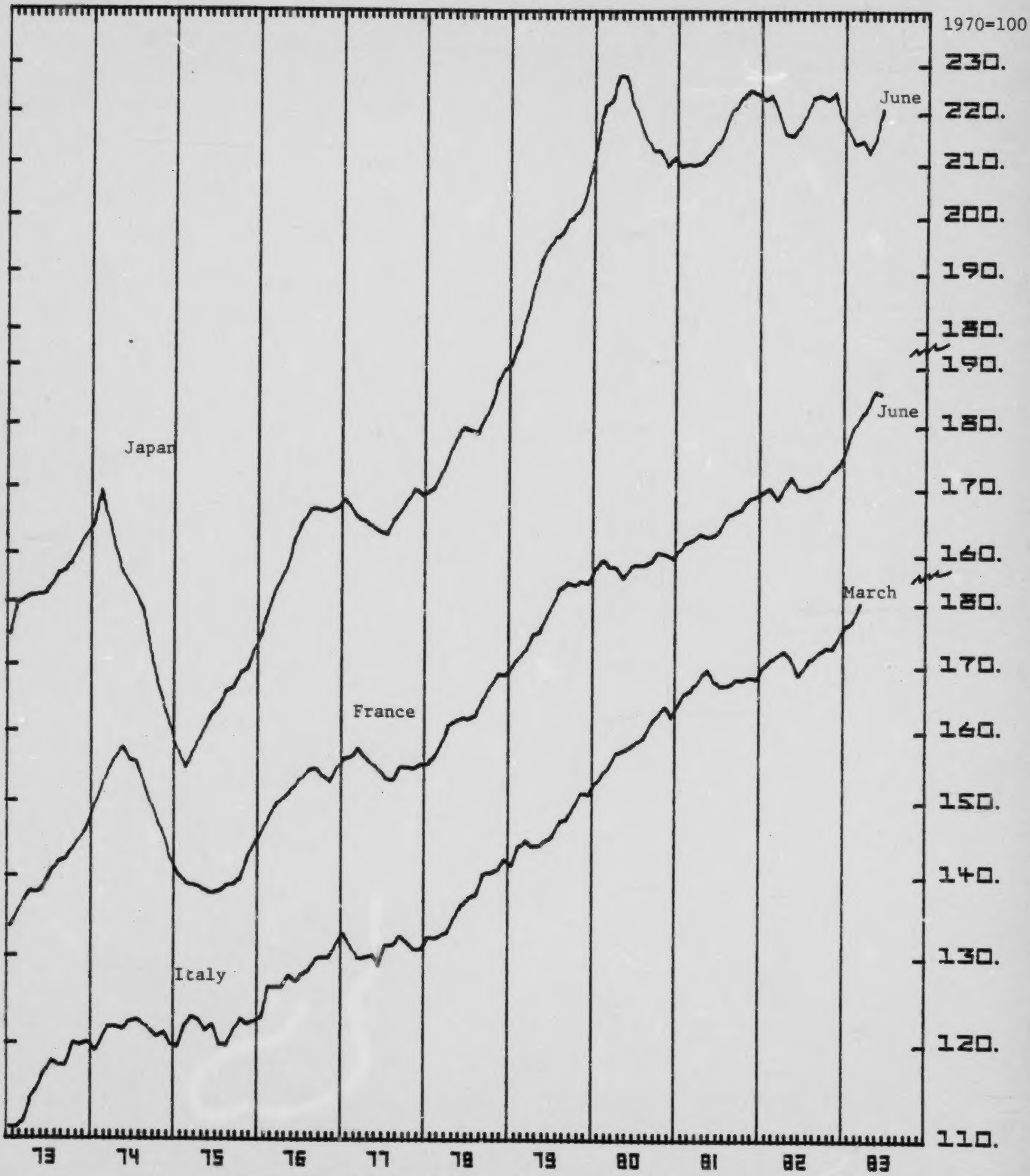
I. LEADING INDEXES: Japan, France, Italy, 1973-83



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